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# MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Unaudited interim report  
For the financial period from 1 May 2021 to 31 October 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  
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### **TRUSTEE**

SCBMB Trustee Berhad (201201021301) (1005793-T)  
Level 23, Plaza Equatorial  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 7682 9710/ 7682 9704/ 7682 9724

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 33, Menara Binjai  
No 2, Jalan Binjai  
Off Jalan Ampang  
50450 Kuala Lumpur  
Telephone +603 2181 8228  
Facsimile +603 2181 8219

### **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, Malaysia  
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## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021

#### A. Fund Information

**1. Name of the Fund**

Maybank Greater China ASEAN Equity-I Fund

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity (Shariah)

**4. Duration of the Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Class	Currency denomination	Launch date
Class A	Ringgit Malaysia	27 April 2015
Class B	United States Dollar	27 April 2015
Class C	United States Dollar	27 April 2015
Class D	United States Dollar	26 June 2018

**6. Fund's investment objective**

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares.

**7. Fund distribution policy**

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

**8. Fund's performance benchmark**

35% Morgan Stanley Capital International ("MSCI") China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC ASEAN Islamic Index.

**9. 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 net asset value ("NAV") in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants issued by companies whose businesses are in Greater China and Association of South East Asian Nations ("ASEAN") and American depositary receipts. The Manager will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/or Shariah-compliant collective investment schemes.

**10. Net income distribution for the financial period from 1 May 2021 to 31 October 2021**

There was no distribution made by the Fund for the financial period from 1 May 2021 to 31 October 2021.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

#### A. Fund Information (cont'd)

##### 11. Breakdown of unitholdings by size

###### Fund size

As at 31 October 2021, the size of the Fund was 10,325,455 units.

###### Class A

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	16.67	* 1	0.01
5,001 to 10,000 units	1	16.67	9	0.09
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	33.33	399	4.08
500,001 units and above	2	33.33	9,374	95.82
<b>Total</b>	<b>6</b>	<b>100.00</b>	<b>**9,783</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

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

###### Class B

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	0.19
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	66.67	**539	99.81
500,001 units and above	-	-	-	-
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>540</b>	<b>100.00</b>

\* Includes 1,000 units held the Manager

\*\* Includes units held under IUTAs

###### Class C

The 1,000 units in issue are held solely by the Manager

###### Class D

The 1,000 units in issue are held solely by the Manager

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review

#### 1. Key performance data of the Fund

Category	31.10.2021	30.04.2021	30.04.2020
<b>Portfolio composition</b>			
Shariah-compliant quoted equities - local (%)			
- Construction	0.93	1.07	0.57
- Consumer Products & Services	2.01	2.29	-
- Energy	-	0.41	2.44
- Healthcare	-	3.96	-
- Technology	3.06	2.56	1.27
- Telecommunications & Media	1.24	1.30	-
- Transportation & Logistics	0.52	0.54	0.52
- Utilities	0.85	0.95	1.30
Shariah-compliant quoted equities - foreign (%)			
- China	11.71	9.07	10.04
- Hong Kong	24.61	29.91	26.22
- Indonesia	12.75	8.69	10.50
- Philippines	-	1.47	1.32
- Singapore	6.88	7.79	6.13
- Thailand	13.94	9.73	2.30
- Taiwan	2.72	1.91	2.19
- United States ("US")	2.86	3.27	9.26
Shariah non-compliant quoted equity - foreign (%)			
- Hong Kong	-	-	1.96
Cash and other net assets (%)	15.92	15.08	23.98
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	12,569	9,191	200,381
<u>Class A (MYR)</u>			
Units in circulation (units'000)	9,783	6,319	16,977
NAV per unit	RM 1.0654	RM 1.1397	RM 1.0706
Highest NAV per unit	RM 1.1553	RM 1.3008	RM 1.2103
Lowest NAV per unit	RM 1.0495	RM 1.0445	RM 0.9393
Annual return (%) <sup>(1)</sup>	(6.50)	6.45	(9.37)
- Capital growth (%)	(6.50)	6.45	(9.37)
- Income distribution (%)	-	-	-

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review (cont'd)

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

Category	31.10.2021	30.04.2021	30.04.2020
<u>Class B (USD)</u>			
Units in circulation (units'000)	540	470	1,116
NAV per unit	USD 0.9561	USD 1.0310	USD 0.9111
Highest NAV per unit	USD 1.0345	USD 1.1872	USD 1.0910
Lowest NAV per unit	USD 0.9281	USD 0.8851	USD 0.7737
Annual return (%) <sup>(1)</sup>	(7.26)	13.16	(12.62)
- Capital growth (%)	(7.26)	13.16	(12.62)
- Income distribution (%)	-	-	-
<u>Class C (USD)</u>			
Units in circulation (units'000)	1	1	43,333
NAV per unit	USD 1.0021	USD 1.0759	USD 0.9542
Highest NAV per unit	USD 1.0807	USD 1.2472	USD 1.1406
Lowest NAV per unit	USD 0.9716	USD 0.9274	USD 0.8100
Annual return (%) <sup>(1)</sup>	(6.85)	12.75	(12.00)
- Capital growth (%)	(6.85)	12.75	(12.00)
- Income distribution (%)	-	-	-
<u>Class D (USD)</u>			
Units in circulation (units'000)	1	1	1
NAV per unit	USD 0.9650	USD 1.0319	USD 0.9022
Highest NAV per unit	USD 1.0378	USD 1.1867	USD 1.0699
Lowest NAV per unit	USD 0.9349	USD 0.8773	USD 0.7609
Annual return (%) <sup>(1)</sup>	(7.22)	14.38	(10.82)
- Capital growth (%)	(6.48)	14.38	(10.82)
- Income distribution (%)	-	-	-
Management Expense Ratio ("MER") (%) <sup>(2)</sup>	1.53	1.00	0.93
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.54	1.01	0.53

#### 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 MER increased to 1.53% due to lower average NAV for the financial period ended 31 October 2021
- (3) The Fund's PTR decreased to 0.54 times due to lower investing activities during the current financial period ended 31 October 2021.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

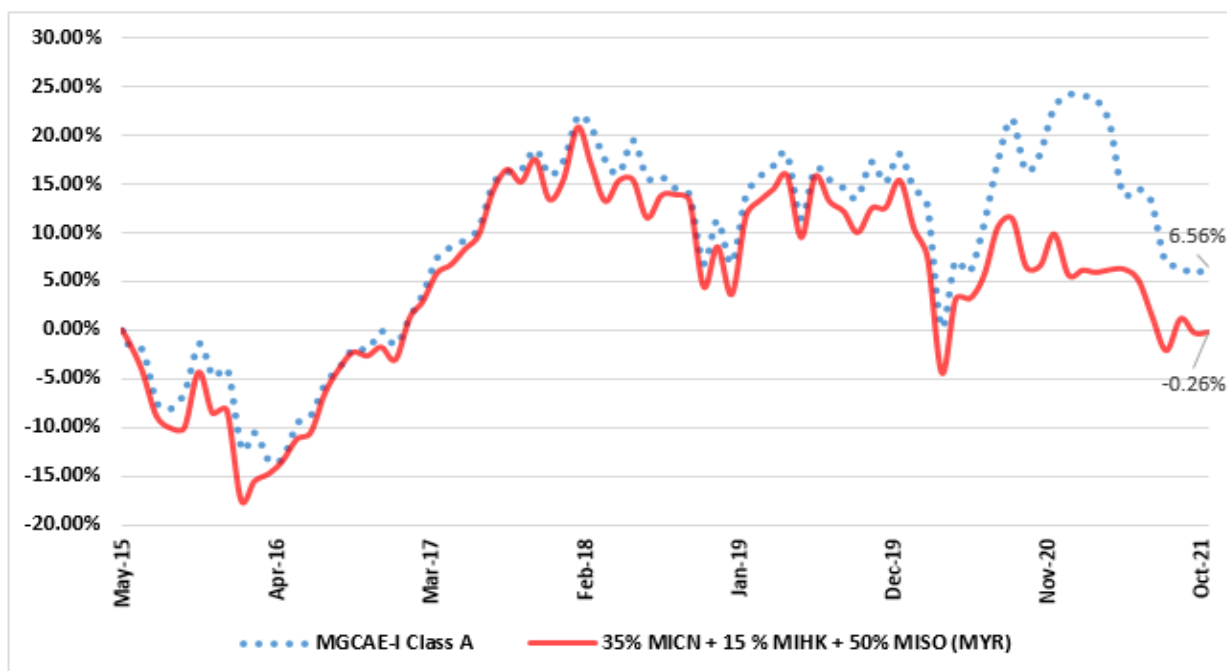
For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review (cont'd)

#### 2. Performance of the Fund since inception to 31 October 2021

##### Class A

Category	6 months to 31.10.2021 %	1 year to 31.10.2021 %	3 years to 31.10.2021 %	Since inception to 31.10.2021 %
Capital growth	-	-	-	-
Income distribution	-	-	-	-
Total return of the Fund	(6.50)	(9.74)	(0.31)	8.64
Benchmark	(6.10)	(6.42)	(4.47)	2.48
Average total return	-	(9.74)	(0.10)	1.67



Source: Novagni Analytics and Advisory Sdn Bhd

*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.*



## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

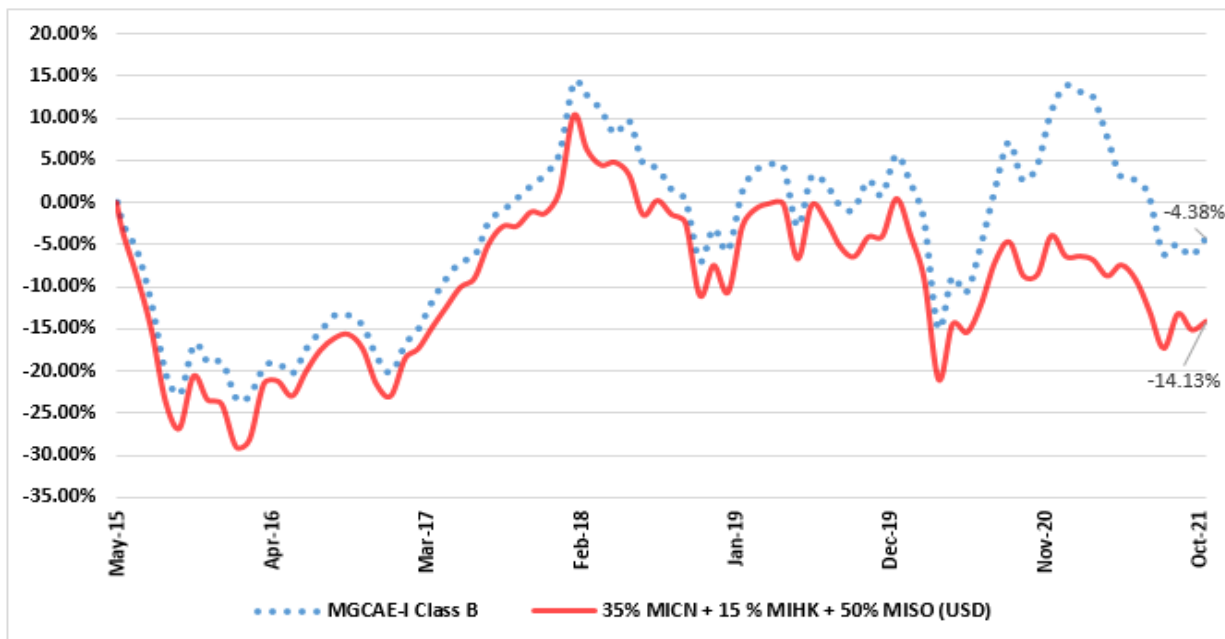
For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review (cont'd)

#### 2. Performance of the Fund since inception to 31 October 2021 (cont'd)

##### Class B

Category	6 months to 31.10.2021 %	1 year to 31.10.2021 %	3 years to 31.10.2021 %	Since inception to 31.10.2021 %
Capital growth	-	-	-	-
Income distribution	-	-	-	-
Total return of the Fund	(7.26)	(8.24)	2.82	12.02
Benchmark	(7.24)	(6.10)	(3.43)	3.95
Average total return	-	(8.24)	0.93	2.29



Source: Novagni Analytics and Advisory Sdn Bhd

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.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

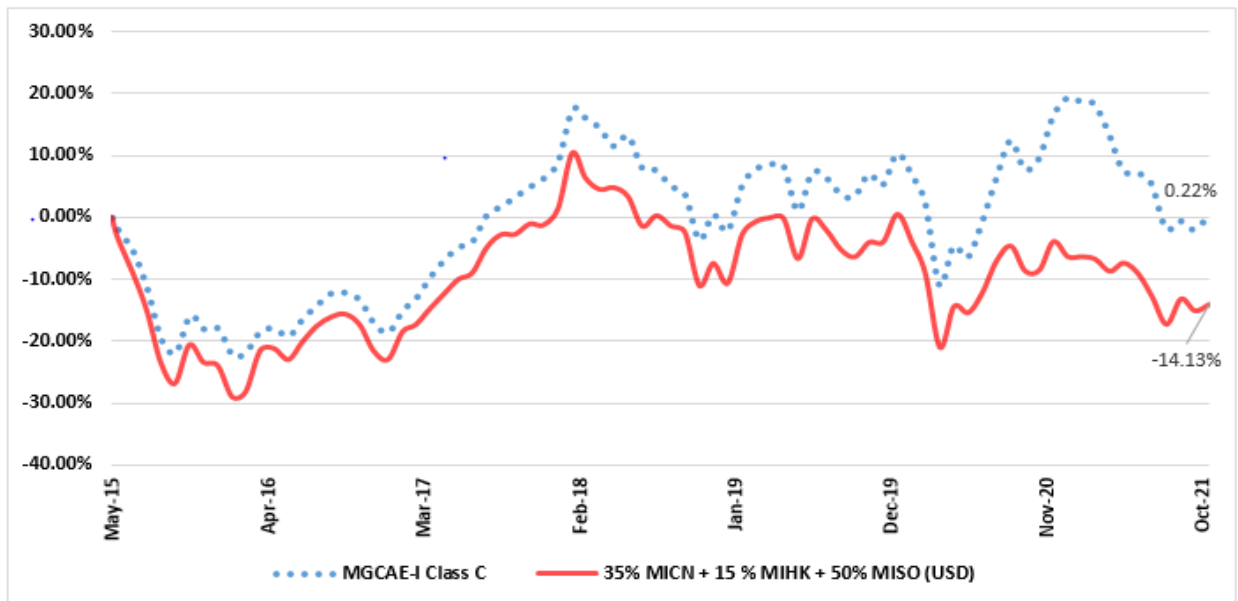
For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review (cont'd)

#### 2. Performance of the Fund since inception to 31 October 2021 (cont'd)

##### Class C

Category	6 months to 31.10.2021 %	1 year to 31.10.2021 %	3 years to 31.10.2021 %	Since inception to 31.10.2021 %
Capital growth	-	-	-	-
Income distribution	-	-	-	-
Total return of the Fund	(6.85)	(8.52)	3.94	15.63
Benchmark	(7.24)	(6.10)	(3.43)	3.95
Average total return	-	(8.52)	1.30	2.95



Source: Novagni Analytics and Advisory Sdn Bhd

*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.*

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

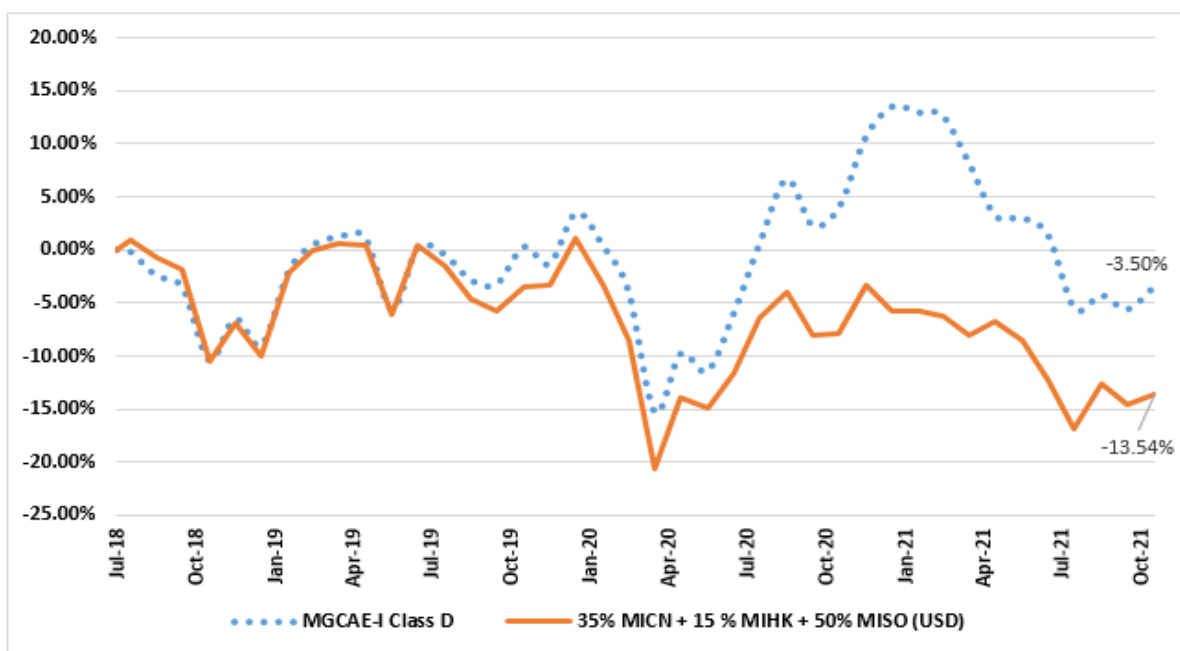
For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

### B. Performance Review (cont'd)

#### 2. Performance of the Fund since inception to 31 October 2021 (cont'd)

##### Class D

Category	6 months to 31.10.2021 %	1 year to 31.10.2021 %	3 years to 31.10.2021 %	Since inception to 31.10.2021 %
Capital growth	-	-	-	-
Income distribution	-	-	-	-
Total return of the Fund	(6.48)	(7.22)	7.66	(3.50)
Benchmark	(7.24)	(6.10)	-	(13.54)
Average total return	-	(7.22)	2.49	(1.06)



Source: Novagni Analytics and Advisory Sdn Bhd

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.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

#### B. Performance Review (cont'd)

##### 2. Performance of the Fund since inception to 31 October 2021 (cont'd)

For the six months period under review, the Fund's Class A (MYR) registered a total return for the Fund of -6.50% whilst the benchmark registered returns of -6.10%, implying a marginal underperformance of the Fund by 0.40%. Meanwhile, the Fund's Classes B, C and D (USD) registered total returns of -7.26%, -6.85% and -6.48% respectively against the benchmark's return of -7.24%, implying excess returns of -0.02%, 0.39% and 0.76% respectively.

In terms of attribution by country, positions in Indonesia contributed positively towards the Fund's position against the benchmark. Meanwhile, investments in China, Malaysia and Thailand detracted value from the Fund.

##### 3. Total return of the Fund

For the financial period/year	31.10.2021 %	30.04.2021 %	30.04.2020 %	30.04.2019 %	30.04.2018 %
Class A	(6.50)	6.45	(9.37)	1.72	6.95
Class B	(7.26)	13.16	(12.62)	(3.51)	18.68
Class C	(6.85)	12.75	(12.00)	(2.80)	19.74
Class D	(6.48)	14.38	(10.82)	1.17	N/A

##### 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, global equity markets posted positive performances with the United States ("US") markets hitting new highs. The Nasdaq, Standard & Poor's 500 ("S&P") and Dow Jones registered stellar returns of 11.0%, 10.1%, and 5.7% respectively for the period. Europe also did well, with the Euro Stoxx 50 and the German Dax registering gains of 6.9% and 3.7% respectively for the period. Asia markets however were a mixed bag. India was the best performer, gaining 21.6% while China (Shanghai) and Japan registered gains of 2.9% and 0.3% respectively. Hong Kong, given the regulatory and geopolitical concerns was worst performer for the region, declining 11.7% during the period. South Korea and Taiwan also declined during the period, falling 3.3% and 5.6% respectively. Within Asean, Philippines and Indonesia were the outperformers for the region, rising 10.7% and 9.9% respectively while Thailand gained 2.5%. Singapore and Malaysia were the worst performers, declining 0.6% and 2.5% respectively.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### Manager's report

For the financial period from 1 May 2021 to 31 October 2021 (cont'd)

#### C. Market Review (cont'd)

Domestically, while Malaysia (FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") declining 2.5%) underperformed the other regional markets, the broader market did not fare much better. The FBM Emas Index, FBM 100 and FBM Emas Shariah fell 2.0%, 2.3% and 5.1% respectively. Meanwhile, the FBM Small Cap Index outperformed relative to the other indices posting a flat 0.0% for the period, showing resiliency in the retail participation, supporting the performance for the smaller cap stocks. During the period, foreign funds have sold RM690million. June 2021 and July 2021 had substantial outflows of RM1.1billion and RM1.3billion respectively but saw a reversal in the following months (August 2021 to October 2021). To put in perspective, foreign funds have taken out a massive outflow of RM24.6billion for calendar year 2020.

The period under review started positively in May 2021 following hopes on the re-opening of economies and towards some form of normalcy. However, in June 2021, equity markets took a turn and gave up some of the 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. Sentiment did not improve in the following month as equity markets fell as various issues impacted investor sentiment with the key concerns mainly on the slowdown in economic growth. Positively, corporate earnings during the August 2021 reporting season were encouraging which led equity markets higher, in addition to the Federal Reserve indicated hesitancy to tightened policy too soon. By 3Q2021, equities broadly produced little gain the biggest correction seen in September that generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. This spilled over into the Asia which also was driven by the sell-off in China due to concerns over distressed property developer, Evergrande. This was aggravated with the investor sentiment weakened by the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy.

After a poor equity performance in the previous months, equity markets rebounded in October 2021. Corporate earnings results again were positive with encouraging guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs are rising. Economic data in the US also suggests a slowdown but did not change the Federal Reserve initial target to taper by mid of 2022 with the high inflation data are still considered transitory. Over in the Asia, shares also gained by positive earnings and the decline in COVID-19 cases broadly in the region. However, shares retraced from previous gains due to the weaker investor sentiment due to the higher inflation worries and re-escalation of geopolitical concerns between US and China.

Closer to home, the 2Q21 local corporate 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 GREATER CHINA ASEAN EQUITY-I FUND**

### **Manager's report**

**For the financial period from 1 May 2021 to 31 October 2021 (cont'd)**

#### **D. Market Outlook & Strategy**

Going forward, we expect the vaccination programme continue drive the re-opening and the recovery in the economy. Further supporting the containment of the pandemic are the successful developments of antiviral pills (albeit not as substitute for vaccines). Having said that, markets could continue to remain volatile surging COVID-19 cases (given more virulent variants) continue to undermine the speed of the recovery. At the same time, tapering fears and inflationary concerns could further add pressure. All in all, in terms of the macro-outlook, the backdrop for equities continue to remain supportive mainly driven by the recovery in corporate earnings although not without challenges.

Overall we remain cautious in the near term as we wait for regulatory concerns to fade. We are currently monitoring for indicators of loosening for the turning point in China, which is expected to happen by year end. We have been more positive on Asean during the period under review, and continue to be positive on Asean as the region has lagged due to the resurgence of COVID-19 but pace of vaccination has picked up and reached key levels, leading to a smoother economic reopening. With a smoother reopening, the economic recovery should catch up with the developed world and North Asia. In Asean, we are overweight Singapore as recent earnings were strong and generally the market comprises of more resilient stocks. We are also overweight Indonesia as the recovery in the country catches up with the rest of the world. Indonesia is also a beneficiary of the higher coal and palm oil prices. We continue to be overweight Taiwan given strong tech sector earnings. We remain underweight Thailand. The tourism dependent economy should recovery gradually as the country is allowing visitors that have been vaccinated. However, over the medium term structurally weak growth remains a headwind.

#### **E. Significant financial risk of the Fund**

The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund as disclosed in the Fund's Prospectus dated 26 June 2018.

The base currency of the Fund is MYR. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between MYR and the currencies in which the Fund's investments are denominated in may have an impact on the fair value of the Fund's quoted equities.

If the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The impact of the exchange rate movement between the MYR and the currency of Class B, Class C and Class D (i.e. United States Dollar ("USD")) may result in a depreciation of the unitholders' investment in the Fund as expressed in MYR.

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

### **Manager's report**

**For the financial period from 1 May 2021 to 31 October 2021 (cont'd)**

#### **G. 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 under review, 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 GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

We have acted as Trustee of Maybank Greater China Asean Equity-I Fund (the "Fund") for the financial period from 1 May 2021 to 31 October 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 Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/pricing was carried out in accordance with the Deeds and any regulatory requirements; and
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of  
**SCBMB Trustee Berhad**

**Prasad A/L S Vijayasundram**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
10 December 2021



**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GREATER CHINA ASEAN EQUITY-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

I, Ahmad Najib Bin Nazlan, being a Director of Maybank Asset Management Sdn Bhd 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 Greater China ASEAN Equity-I Fund as at 31 October 2021 and of its results, changes in net assets attributable to unitholders 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  
10 December 2021

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 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 guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of  
**Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
10 December 2021

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

		<b>01.05.2021 to 31.10.2021 RM</b>	<b>01.05.2020 to 31.10.2020 RM</b>
<b>INVESTMENT (LOSS)/INCOME</b>			
Dividend income	4	170,573	3,272,147
Profit income		6,575	158,804
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/gain	9, 14	(68,817)	2,546,295
- Unrealised (loss)/gain		(461,091)	20,417,293
Net loss of foreign exchange	5	(262,114)	(3,796,520)
		<u>(614,874)</u>	<u>22,598,019</u>
<b>EXPENSES</b>			
Manager's fee	6	115,317	880,029
Trustee's fee	7	3,318	52,737
Auditor's remuneration		5,042	5,042
Tax agent's fee		1,765	1,765
Transaction costs		24,841	194,922
Administrative expenses		76,512	53,854
		<u>226,795</u>	<u>1,188,349</u>
<b>Net (loss)/income before taxation</b>		(841,669)	21,409,670
Taxation	8	(8,982)	(159,960)
<b>Net (loss)/income after taxation, which is the total comprehensive (loss)/income for the financial period</b>		<u>(850,651)</u>	<u>21,249,710</u>
<b>Net (loss)/income after taxation is made up of the following:</b>			
Net realised (loss)/income		(331,375)	6,032,037
Net unrealised (loss)/income		(519,276)	15,217,673
		<u>(850,651)</u>	<u>21,249,710</u>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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

	Note	31.10.2021 RM	30.04.2021 RM
<b>ASSETS</b>			
Financial assets at FVTPL	9	10,568,890	7,802,840
Dividend receivables		492	281,408
Amount due from Manager	10	94,566	70,857
Cash at bank	11	2,127,377	1,487,038
<b>TOTAL ASSETS</b>		<u>12,791,325</u>	<u>9,642,143</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	149,962	44,896
Amount due to Trustee	12	562	1,568
Other payables and accruals	13	71,746	405,007
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>222,270</u>	<u>451,471</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<u>12,569,055</u>	<u>9,190,672</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	15(a)	(48,798,501)	(53,027,535)
Retained earnings	15(b) & (c)	61,367,556	62,218,207
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>12,569,055</u>	<u>9,190,672</u>
<b>NET ASSET VALUE</b>			
Class A (RM)		10,423,622	7,201,614
Class B (USD)		2,137,291	1,980,446
Class C (USD)		4,148	4,396
Class D (USD)		3,994	4,216
		<u>12,569,055</u>	<u>9,190,672</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
	15(a)	<b>No. of units</b>	<b>No. of units</b>
Class A (RM)		9,783,332	6,318,828
Class B (USD)		540,123	470,144
Class C (USD)		1,000	1,000
Class D (USD)		1,000	1,000
		<u>10,325,455</u>	<u>6,790,972</u>
<b>NAV PER UNIT</b>			
Class A (RM)		<u>RM 1.0654</u>	<u>RM 1.1397</u>
Class B (USD)		<u>USD 0.9561</u>	<u>USD 1.0310</u>
Class C (USD)		<u>USD 1.0021</u>	<u>USD 1.0759</u>
Class D (USD)		<u>USD 0.9650</u>	<u>USD 1.0319</u>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

	<b>Unitholders' contribution Note 15(a) RM</b>	<b>Retained earnings Note 15(b) &amp; 15(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 May 2021	(53,027,535)	62,218,207	9,190,672
Total comprehensive loss for the financial period	-	(850,651)	(850,651)
Creation of units	12,930,752	-	12,930,752
Cancellation of units	(8,701,718)	-	(8,701,718)
At 31 October 2021	<u>(48,798,501)</u>	<u>61,367,556</u>	<u>12,569,055</u>
At 1 May 2020	165,773,648	34,607,557	200,381,205
Total comprehensive income for the financial period	-	21,249,710	21,249,710
Creation of units	1,288,875	-	1,288,875
Cancellation of units	(11,554,670)	-	(11,554,670)
At 31 October 2020	<u>155,507,853</u>	<u>55,857,267</u>	<u>211,365,120</u>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

	<b>01.05.2021</b>	<b>01.05.2020</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2021</b>	<b>31.10.2020</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	5,474,715	26,664,335
Net purchase of investments	(8,818,577)	(48,579,421)
Dividend received	445,557	2,958,368
Profit income received	6,575	160,328
Manager's fee paid	(140,552)	(863,746)
Trustee's fee paid	(4,324)	(51,392)
Payment on purification of income	(344,028)	(20,000)
Payment of other fees and expenses	(55,297)	(66,955)
Net cash used in operating and investing activities	<u>(3,435,931)</u>	<u>(19,798,483)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	12,917,067	1,287,748
Payments for cancellation of units	(8,563,072)	(11,516,706)
Net cash generated from/(used in) financing activities	<u>4,353,995</u>	<u>(10,228,958)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	918,064	(30,027,441)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,487,038	48,414,890
Effect on foreign exchange	(277,725)	(828,312)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>2,127,377</u>	<u>17,559,137</u>
Cash and cash equivalents comprise :		
Cash at bank	2,127,377	10,566,360
Deposit with a financial institution with maturity of less than 3 months	-	6,992,777
	<u>2,127,377</u>	<u>17,559,137</u>

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Greater China ASEAN Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 30 January 2015 and the First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 21 May 2018 (collectively referred to as "Deeds") between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustee Berhad.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and Association of South East Asian Nations ("ASEAN") markets. The Manager will also invest between 2% to 30% of the Fund's NAV Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The Fund's investments in foreign markets are limited to Organised Markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO). The Greater China markets that the Fund will invest in are China, Hong Kong and Taiwan, and the ASEAN markets that the Fund may invest in, includes but are not limited to Malaysia, Singapore, the Philippines, Indonesia, Thailand and Vietnam.

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. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

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

MAM and SCBMB Trustee Berhad as the Trustee had entered into a Second Supplemental Deed dated 21 May 2018 to change the name of the Fund effective 11 June 2018. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements for the six-month period ended 31 October 2021 have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134"), International Accounting Standards 34 Interim Financial Reporting, the Deeds and any regulatory requirements. The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2021 to 31 October 2021. 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 2.15 to the financial statements.

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

#### 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.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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 will not have any material impact on the financial statements in the period of initial application.



## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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

#### **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 FVTPL are recognised immediately in profit or loss.

#### **2.4 Financial assets**

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

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

##### **(i) Financial assets at amortised cost**

The Fund classifies cash and cash equivalents, dividend receivables and amount due from manager as financial assets at amortised cost.

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

Unless designated as at 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.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

#### 2.4 Financial assets (cont'd)

##### (ii) Financial assets at FVTPL

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- 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.

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 is disclosed separately in the profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS9 and is disclosed separately in the profit and loss

Investments in quoted equities are classified as FVTPL, unless the Fund designates an investment as FVTOCI on initial recognition.

##### (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 are 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
- 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.

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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

#### **2.4 Financial assets (cont'd)**

##### **(iii) Impairment (cont'd)**

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, 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.

#### **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 Trustee, amount due to Manager, other payables and accruals and provision for purification of income as other financial liabilities.

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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

#### **2.5 Financial liabilities (cont'd)**

##### **(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 effective profit rate method.

##### **(iii) 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.

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 market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

- (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.

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

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

#### **2.6 Fair value measurement (cont'd)**

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

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

#### **2.7 Functional and 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) Foreign currency transactions**

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.

#### **2.8 Unitholders' contribution**

The unitholders' contributions to the Fund are classified as liabilities under *MFRS 132 Financial Instruments: Presentation*.

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 GREATER CHINA ASEAN EQUITY-I FUND**

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

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss 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 either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment 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 deposits with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value

#### **2.11 Revenue / Income**

Revenue is measured at the fair value of consideration received or receivable:

- 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.
- Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the EPR method.
- Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amount 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 that asset.

#### **2.12 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. No deferred tax is recognised as no temporary differences have been identified.

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.

#### **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 GREATER CHINA ASEAN EQUITY-I FUND

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

#### 2.14 Cleansing/Purification of profit

The Fund is required to cleanse or purify any profit 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

The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment.

In the event that there are any capital gains or dividend received before or after the disposal of the investment, such gains will be channeled to Baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.

(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 and/or any other relevant sources, 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 exceed or equal the investment costs.

Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement/review can be kept by the Fund. However, any excess capital gains derived from the disposal of Shariah non compliant securities after the announcement/review day is to be channeled to Baitulmal and/or any charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.

(iii) Dividend Purification

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 channeled to Baitulmal and/or any other charitable bodies as advised 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 income 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. Purification of income for the financial period is disclosed in Note 14.

## MAYBANK GREATER CHINA ASEAN 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 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 period.

### 3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant stock as per the approved list of MIAPJ Index (A subset of MSCI Islamic Indices) list, and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

### 4. DIVIDEND INCOME

	<b>01.05.2021 to 31.10.2021</b>	<b>01.05.2020 to 31.10.2020</b>
Gross dividend income	170,573	3,352,015
Less: Purification of income	-	(79,868)
	<u>170,573</u>	<u>3,272,147</u>

### 5. MANAGER'S FEE

The Manager's fee is computed on a daily basis 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.

<b>Share Class</b>	<b>01.05.2021 to 31.10.2021</b>	<b>01.05.2020 to 31.10.2020</b>
Class A (Retail - RM)	1.80%	1.80%
Class B (Retail - USD)	1.50%	1.50%
Class C (Institutional - USD)	0.75%	0.75%
Class D (Institutional - USD)	Nil	Nil

The management fee is calculated and accrued daily in the Fund's base currency which is RM, which is also the Fund's functional currency and paid monthly to the Manager.



## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% p.a. of the NAV of the Fund (01.05.2020 to 31.10.2020: 0.05%), subject to a maximum of RM150,000 p.a. (excluding foreign custodian fees and charges), accrued daily in the Fund's base currency, RM. The fee is apportioned to each share class based on the multi class ratio ("MCR"), and paid monthly to the Trustee.

### 7. NET LOSS ON FOREIGN EXCHANGE

	01.05.2021 to 31.10.2021	01.05.2020 to 31.10.2020
Net realised (loss)/gain on foreign exchange	(262,558)	1,403,100
Net unrealised gain/(loss) on foreign exchange	444	(5,199,620)
	<u>(262,114)</u>	<u>(3,796,520)</u>

### 8. TAXATION

	01.05.2021 to 31.10.2021	01.05.2020 to 31.10.2020
Current income tax expense - foreign	<u>8,982</u>	<u>159,960</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. 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.

The taxation charge for the financial period is on taxable dividend income derived from countries including Hong Kong, Thailand, Singapore, Indonesia and Philippines, calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

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

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 31.10.2020 RM
Net (loss)/income before taxation	<u>(841,669)</u>	<u>21,409,670</u>
Tax at Malaysian statutory rate of 24% (01.05.2020 to 31.10.2020: 24%)	(202,001)	5,138,321
Income not subject to tax	(42,515)	(6,334,690)
Loss not deductible for tax purposes	190,085	911,165
Income tax at source	8,982	159,960
Expenses not deductible for tax purposes	54,431	285,204
Tax expense for the financial period	<u>8,982</u>	<u>159,960</u>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL**

	<b>Note</b>	<b>31.10.2021</b>	<b>30.04.2021</b>
		<b>RM</b>	<b>RM</b>
Shariah-compliant quoted equities - local	(a)	1,081,921	1,201,940
Shariah-compliant quoted equities - foreign	(b)	9,486,969	6,600,900
		<u>10,568,890</u>	<u>7,802,840</u>

**31.10.2021**

<b>(a) Shariah-compliant quoted equities - local</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction</b>				
IJM Corporation Bhd	63,400	109,060	117,290	0.93
<b>Consumer Products &amp; Services</b>				
Mr D.I.Y (M) Bhd	67,000	174,659	252,590	2.01
<b>Technology</b>				
MY E.G. Services Bhd	196,624	139,374	204,489	1.63
Inari Amertron Bhd	46,300	158,277	179,181	1.43
	<u>242,924</u>	<u>297,651</u>	<u>383,670</u>	<u>3.06</u>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	27,000	135,934	156,330	1.24
<b>Transportation &amp; Logistic</b>				
Westport Holdings Bhd	14,500	62,705	64,815	0.52
<b>Utilities</b>				
Tenaga Nasional Bhd	11,100	133,010	107,226	0.85
<b>Total Shariah-compliant quoted equities - local</b>	<u>425,924</u>	<u>913,019</u>	<u>1,081,921</u>	<u>8.61</u>

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021(cont'd)

#### (b) Shariah-compliant quoted equities - foreign

##### China

Baoshan Iron & Steel Co	29,300	148,780	134,957	1.07
China Tourism Group Duty F-A	1,700	249,768	294,827	2.35
Inner Mongolia Yili Industrial Group Co	10,141	207,590	281,701	2.24
Luxshare Precision Industry Co Ltd	13,940	197,760	347,968	2.77
Midea Group Co Ltd	4,234	167,514	188,100	1.50
Will Semiconductor Co Ltd	1,300	197,449	223,390	1.78
	<u>60,615</u>	<u>1,168,861</u>	<u>1,470,943</u>	<u>11.71</u>

##### Hong Kong

Alibaba Group Holding Ltd	3,800	347,664	329,521	2.62
Alibaba Health Information Technology Ltd	14,000	129,491	73,214	0.58
Anta Sports Products Ltd	2,000	116,812	129,382	1.03
China Conch Venture Holdings Ltd	8,500	128,083	171,836	1.37
China Mengniu Dairy Co Ltd	9,000	221,882	237,245	1.89
China New Higher Education Group Ltd	40,000	103,613	83,630	0.67
China Resources Land Ltd	9,000	146,115	145,076	1.15
Chow Tai Fook Jewellery Group Ltd	19,800	126,596	167,695	1.33

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.10.2021 (cont'd)**

<b>(b) Shariah-compliant quoted equities - foreign (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Hong Kong (cont'd)</b>				
CIFI Holdings Group Co Ltd	40,000	115,159	91,930	0.73
ENN Energy Holdings Ltd	3,100	175,020	222,147	1.77
Link Real Estate Investment Trust ("REIT")	5,900	216,524	216,577	1.72
Longfor Properties Co Ltd	6,500	103,014	130,712	1.04
New World Development Co Ltd	9,250	193,204	166,084	1.32
PetroChina Co Ltd	46,000	110,231	92,015	0.73
Shenzhen International Holdings Ltd	2,100	100,682	187,466	1.49
Tencent Holdings Ltd	1,100	281,421	281,481	2.24
Weichai Power Co Ltd	12,000	138,062	89,248	0.71
Xiaomi Corporation - Class B	24,600	329,391	279,412	2.22
	<b>256,650</b>	<b>3,082,964</b>	<b>3,094,671</b>	<b>24.61</b>
<b>Indonesia</b>				
Aneka Tambang Tbk	203,700	142,951	139,184	1.11
Indofood CBP Sukses Makmur Tbk Pt	61,000	151,075	156,746	1.25
Indofood Sukses Makmur Tbk Pt	67,300	129,519	124,788	0.99
Industri Jamu Dan Farmasi Tbk Pt	547,697	106,684	135,139	1.08
Media Nusantara Citra Tbk Pt	502,500	143,830	132,057	1.05

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.10.2021 (cont'd)**

<b>(b) Shariah-compliant quoted equities - foreign (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Indonesia (cont'd)</b>				
Telekomunikasi Indonesia Persero Tbk	634,400	640,249	703,930	5.60
United Tractors Tbk Pt	30,600	195,955	210,424	1.67
	<b>2,047,197</b>	<b>1,510,263</b>	<b>1,602,268</b>	<b>12.75</b>
<b>Singapore</b>				
Prime US REIT	71,400	256,290	255,610	2.03
Sasseur Real Estate Investment Trust	137,200	377,123	357,895	2.85
Singapore Telecommunications Ltd	32,700	288,183	250,883	2.00
	<b>241,300</b>	<b>921,596</b>	<b>864,388</b>	<b>6.88</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Ltd	3,900	295,823	342,389	2.72
<b>Thailand</b>				
Airport of Thailand PCL	77,400	626,281	619,225	4.93
Com7 PCL	35,500	308,816	315,935	2.51
PTT Explore & Prop PCL	18,200	245,872	265,251	2.11
PTT PCL	117,200	596,044	552,407	4.39
	<b>248,300</b>	<b>1,777,013</b>	<b>1,752,818</b>	<b>13.94</b>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.10.2021 (cont'd)**

<b>(b) Shariah-compliant quoted equities - foreign (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>United States</b>				
Pinduoduo Inc.	400	198,468	147,205	1.17
XPeng Inc.	1,100	195,286	212,287	1.69
	<u>1,500</u>	<u>393,754</u>	<u>359,492</u>	<u>2.86</u>
<b>Total Shariah-compliant quoted equities - foreign</b>	<u>2,859,462</u>	<u>9,150,274</u>	<u>9,486,969</u>	<u>75.47</u>
<b>Total Shariah-compliant quoted equities</b>	<u>3,285,386</u>	<u>10,063,293</u>	<u>10,568,890</u>	<u>84.08</u>
<b>Total quoted equities</b>	<u>3,285,386</u>	<u>10,063,293</u>	<u>10,568,890</u>	<u>84.08</u>
<b>Unrealised gain on quoted equities **</b>			<u>505,597</u>	

**30.04.2021**

<b>(a) Shariah-compliant quoted equities - local</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction</b>				
IJM Corporation Bhd	50,300	79,942	98,085	1.07
<b>Consumer Products &amp; Services</b>				
Mr DIY Group (M) Bhd	52,800	96,459	210,672	2.29
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	26,600	36,469	37,506	0.41

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.04.2021 (cont'd)**

<b>(a) Shariah-compliant quoted equities - local</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Healthcare</b>				
Kossan Rubber Industries Bhd	24,600	103,209	109,224	1.19
Top Glove Corporation Bhd	45,100	335,657	254,815	2.77
	<b>69,700</b>	<b>438,866</b>	<b>364,039</b>	<b>3.96</b>
<b>Technology</b>				
Inari Amertron Bhd	22,300	80,336	76,935	0.84
My E.G. Services Bhd	81,162	83,715	158,266	1.72
	<b>103,462</b>	<b>164,051</b>	<b>235,201</b>	<b>2.56</b>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	20,900	88,825	119,339	1.30
<b>Transportation &amp; Logistics</b>				
Westports Holdings Bhd	11,500	49,457	49,450	0.54
<b>Utilities</b>				
Tenaga Nasional Bhd	8,800	116,620	87,648	0.95
<b>Total Shariah-compliant quoted equities - local</b>	<b>344,062</b>	<b>1,070,689</b>	<b>1,201,940</b>	<b>13.08</b>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.04.2021 (cont'd)**

<b>(b) Shariah-compliant quoted equities - foreign</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>China</b>				
Baoshan Iron & Steel Co	23,200	87,193	126,420	1.38
China Tourism Group Duty Free Corp Ltd	900	124,832	177,297	1.93
Inner Mongolia Yili Industrial Group Co Ltd	7,241	123,800	187,228	2.04
Luxshare Precision Industry Co Ltd	9,140	59,829	213,303	2.32
Midea Group Co Ltd	2,534	78,335	128,273	1.40
	<b>43,015</b>	<b>473,989</b>	<b>832,521</b>	<b>9.07</b>
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	6,700	612,986	793,096	8.63
Alibaba Health Information Technology Ltd	10,000	115,902	124,686	1.36
Anta Sports Products Ltd	2,000	69,518	146,782	1.60
China Conch Venture Holdings Ltd	7,000	97,566	135,339	1.47
China New Higher Education Group Ltd*	29,000	81,773	95,356	1.04
China Resources Land Ltd	7,000	118,140	134,234	1.46
China Shenhua Energy Co Ltd	7,500	78,036	63,921	0.70
Chow Tai Fook Jewellery Group Ltd	15,400	80,133	101,598	1.11
CIFI Holdings Group Co Ltd.	30,000	88,230	109,692	1.19
ENN Energy Holdings Limited	2,300	95,785	160,208	1.74



**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**9. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.04.2021 (cont'd)**

<b>(b) Shariah-compliant quoted equities - foreign (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Hong Kong (cont'd)</b>				
Link Real Estate Investment Trust	2,300	74,452	88,877	0.97
Longfor Group Holdings Ltd	5,000	65,528	127,448	1.39
New World Development Co Co Ltd	3,250	78,340	70,274	0.76
PetroChina Co Ltd	36,000	105,940	53,599	0.58
Shenzhou International Group Holdings	2,400	95,699	215,659	2.35
Sun Hung Kai Properties Ltd	1,000	67,443	61,712	0.67
Weichai Power Co., Ltd	7,000	90,262	66,362	0.72
Xiaomi Corporation - Class B	15,400	206,224	199,308	2.17
	<b>189,250</b>	<b>2,221,957</b>	<b>2,748,151</b>	<b>29.91</b>
<b>Indonesia</b>				
PT Ciputra Development Tbk	280,800	93,809	90,592	0.99
PT Indofood Sukses Makmur Tbk	3,300	7,956	6,094	0.07
PT Industri Jamu dan Farmasi Sido Muncul Tbk	431,400	73,094	97,059	1.06
PT Media Nusantara Citra Tbk	193,600	77,268	53,693	0.58
PT Merdeka Copper Gold Tbk	172,100	55,542	127,605	1.39
PT Telkom Indonesia Tbk	295,900	338,651	267,967	2.92
PT United Tractors Tbk	25,700	179,403	154,008	1.68
	<b>1,402,800</b>	<b>825,723</b>	<b>797,018</b>	<b>8.69</b>

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Philippines</b>				
Megaworld Corporation	504,000	141,481	134,787	1.47
<b>Singapore</b>				
CapitaLand Integrated Commercial Trust	25,203	166,796	166,423	1.81
ComfortDelGro Corporation Ltd	15,700	76,514	82,937	0.90
Nanofilm Technologies International Ltd	8,100	116,134	124,388	1.35
Sasseur Real Estate Investment Trust	50,300	115,230	142,900	1.55
Singapore Telecommunications Ltd	26,100	258,983	200,402	2.18
	<b>125,403</b>	<b>733,657</b>	<b>717,050</b>	<b>7.79</b>
<b>Thailand</b>				
Airports of Thailand Public Company Ltd	14,800	136,098	120,338	1.31
PTT Exploration and Production Public Company Ltd	12,600	159,900	196,637	2.14
PTT Public Company Ltd	83,800	449,700	439,595	4.78
Somboon Advance Technology Public Co., Ltd.	54,300	131,996	138,150	1.50
	<b>165,500</b>	<b>877,694</b>	<b>894,720</b>	<b>9.73</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Ltd	2,000	103,039	175,680	1.91

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>United States</b>				
New Oriental Education & Technology Group Inc.	1,700	128,845	105,991	1.15
Pinduoduo Inc.	200	128,861	109,440	1.19
XPeng Inc.	700	130,217	85,542	0.93
	<u>2,600</u>	<u>387,923</u>	<u>300,973</u>	<u>3.27</u>
<b>Total Shariah-compliant quoted equities - foreign</b>	<u>2,434,568</u>	<u>5,765,463</u>	<u>6,600,900</u>	<u>71.84</u>
<b>Total Shariah-compliant quoted equities</b>	<u>2,778,630</u>	<u>6,836,152</u>	<u>7,802,840</u>	<u>84.92</u>
<b>Unrealised gain on quoted equities **</b>			<u>966,688</u>	

\* China New Higher Education Group Ltd was reclassified from non Shariah compliant to Shariah compliant security based on Shariah Adviser's approved list effective 4 May 2020.

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

### 10. AMOUNT DUE FROM/TO MANAGER

	Note	31.10.2021 RM	30.04.2021 RM
Amount due from Manager in respect of:			
- Subscription of units	(i)	<u>94,566</u>	<u>70,857</u>
Amount due to Manager in respect of:			
- Manager's fee	(ii)	19,661	44,896
- Redemption of units	(iii)	<u>130,301</u>	<u>-</u>
		<u>149,962</u>	<u>44,896</u>

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

(ii) The amount represent the amount payable to the Manager arising from the accruals for Manager's fee at the end of financial period. The normal credit term for Manager's fee is 15 days. (30.04.2021: 15 days)

(iii) The amount represent amount payable to the Manager for units redeemed.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 11. CASH AT BANK

	31.10.2021 RM	30.04.2021 RM
United States Dollar ("USD")	1,382,785	245,655
Taiwan Dollar ("TWD")	8,037	-
Chinese Yuan ("CNY")	45,374	6
Malaysian Ringgit ("RM")	684,193	1,233,519
Indonesian Rupiah ("IDR")	4	7,858
Hong Kong Dollar ("HKD")	6,984	-
	<u>2,127,377</u>	<u>1,487,038</u>

### 12. AMOUNT DUE TO TRUSTEE

The 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 (30.04.2021: 15 days).

### 13. OTHER PAYABLES AND ACCRUALS

	31.10.2021 RM	30.04.2021 RM
Due to external auditor	5,042	11,289
Due to tax agent	6,270	4,505
Due to Shariah Advisor	4,845	5,040
Provision for purification	52,409	376,528
Other payables	3,180	7,645
	<u>71,746</u>	<u>405,007</u>

### 14. PURIFICATION OF INCOME

The Shariah non-compliant equities disposed during the current financial period ended 31 October 2021 was Somboon Advance Technology Plc resulting net gain on disposal of RM19,909 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

### 15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2021 RM	30.04.2021 RM
Unitholders' contribution	(a)	(48,798,501)	(53,027,535)
Accumulated realised income	(b)	69,435,367	69,766,742
Accumulated unrealised loss	(c)	(8,067,811)	(7,548,535)
		<u>12,569,055</u>	<u>9,190,672</u>

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)**

**(a) Unitholders' contribution**

The units are distributed based on the following classes:

		01.05.2021 to 31.10.2021		01.05.2020 to 30.04.2021	
	Note	No. of units	RM	No. of units	RM
Class A (RM)	(i)	9,783,332	9,719,587	6,318,828	5,823,032
Class B (USD)	(ii)	540,123	1,609,522	470,144	1,277,043
Class C (USD)	(iii)	1,000	(61,193,935)	1,000	(61,193,935)
Class D (USD)	(iv)	1,000	1,066,325	1,000	1,066,325
		<b>10,325,455</b>	<b>(48,798,501)</b>	<b>6,790,972</b>	<b>(53,027,535)</b>

(i) Class A (RM)		01.05.2021 to 31.10.2021		01.05.2020 to 30.04.2021	
		No. of units	RM	No. of units	RM
At beginning of the financial period/year		6,318,828	5,823,032	16,977,091	17,069,141
Creation of units		9,679,233	10,578,086	22,040,900	27,220,686
Cancellation of units		(6,214,729)	(6,681,531)	(32,699,163)	(38,466,795)
At end of the financial period/year		<b>9,783,332</b>	<b>9,719,587</b>	<b>6,318,828</b>	<b>5,823,032</b>

(ii) Class B (USD)		01.05.2021 to 31.10.2021		01.05.2020 to 30.04.2021	
		No. of units	RM	No. of units	RM
At beginning of the financial period/year		470,144	1,277,043	1,116,158	4,198,241
Creation of units		560,920	2,352,666	198,024	892,860
Cancellation of units		(490,941)	(2,020,187)	(844,038)	(3,814,058)
At end of the financial period/year		<b>540,123</b>	<b>1,609,522</b>	<b>470,144</b>	<b>1,277,043</b>

(iii) Class C (USD)		01.05.2021 to 31.10.2021		01.05.2020 to 30.04.2021	
		No. of units	RM	No. of units	RM
At beginning of the financial period/year		1,000	(61,193,935)	43,333,121	143,439,941
Cancellation of units		-	-	(43,332,121)	(204,633,876)
At end of the financial period/year		<b>1,000</b>	<b>(61,193,935)</b>	<b>1,000</b>	<b>(61,193,935)</b>

The negative balance of unitholders' contribution is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

**MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

**15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)**

**(a) Unitholders' contribution (cont'd)**

<b>(iv) Class D (USD)</b>	<b>01.05.2021 to 31.10.2021</b>		<b>01.05.2020 to 30.04.2021</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At beginning of the financial period/year	1,000	1,066,325	1,000	1,066,325
At end of the financial period/year	1,000	1,066,325	1,000	1,066,325
Total unitholders' capital	10,325,455	(48,798,501)	6,790,972	(53,027,535)

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

	<b>31.10.2021</b>		<b>30.04.2021</b>	
	<b>No of units</b>	<b>RM</b>	<b>No of units</b>	<b>RM</b>
The Manager (Class A)	1,000	1,065	1,000	1,140
	<b>No of units</b>	<b>USD</b>	<b>No of units</b>	<b>USD</b>
The Manager (Class B)	1,000	956	1,000	1,031
The Manager (Class C)	1,000	1,002	1,000	1,076
The Manager (Class D)	1,000	965	1,000	1031.9
	3,000	2,923	3,000	3,139

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**

	<b>01.05.2021 to 31.10.2021</b>		<b>01.05.2020 to 30.04.2021</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	69,766,742		35,599,208	
Net realised (loss)/income for the financial period/year	(331,375)		34,167,534	
At end of the financial period/year	69,435,367		69,766,742	

**(c) Accumulated unrealised loss**

	<b>01.05.2021 to 31.10.2021</b>		<b>01.05.2020 to 30.04.2021</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	(7,548,535)		(991,651)	
Net unrealised loss for the financial period/year	(519,276)		(6,556,884)	
At end of the financial period/year	(8,067,811)		(7,548,535)	

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (d) Classes of shares

##### (i) Types of classes of units

Class	Currency
Class A	RM
Class B	USD
Class C	USD
Class D	USD

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

- (a) Management fees: Class A (1.80% p.a.), Class B (1.50% p.a.), Class C (0.75% p.a.) and Class D (Nil).
- (b) Initial investment for each class
- (c) Different additional minimum investment
- (d) Different minimum holdings for each class
- (e) Different sales charge for each class

##### (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 of units by unitholders

These units are redeemable at the unitholder's option. Redeemable 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.

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.

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
<b>01.05.2021 to 31.10.2021</b>				
CLSA Ltd	3,928,152	27.44	7,856	31.63
Maybank Investment Bank Bhd ("MIBB") *	6,703,308	46.82	10,094	40.63
CLSA Hong Kong Stock Connect	1,532,899	10.71	3,066	12.34
United Overseas Bank (M) Bhd	644,053	4.50	1,321	5.32
Affin Hwang Investment Bank Bhd	495,887	3.46	1,000	4.03
CLSA Asia Pasific Markets	378,127	2.64	416	1.67
CLSA Securities (M) Sdn Bhd	360,770	2.52	541	2.18
CIMB Investment Bank Bhd	273,331	1.91	547	2.20
	<b>14,316,527</b>	<b>100.00</b>	<b>24,841</b>	<b>100.00</b>
<b>01.05.2020 to 31.10.2020</b>	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Affin Hwang Investment Bank Bhd	10,600,809	14.44	21,178	17.36
CLSA Ltd	20,449,613	27.85	38,560	31.60
MIBB *	30,083,506	40.97	37,731	30.92
UOB Kay Hian Securities (M) Sdn Bhd	12,293,409	16.74	24,553	20.12
	<b>73,427,337</b>	<b>100.00</b>	<b>122,022</b>	<b>100.00</b>

\* MIBB is a wholly-owned subsidiary of MBB, the ultimate holding company of the Manager.

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

	01.05.2021 to 31.10.2021	Percentage of total placements %	01.05.2020 to 31.10.2021	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
Maybank Islamic Bhd ("MIB") **	103,943,534	100.00	-	-
Public Islamic Bank Bhd	-	-	6,992,777	100.00
	<b>103,943,534</b>	<b>100.00</b>	<b>6,992,777</b>	<b>100.00</b>

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



## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 17. 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.

#### (i) Significant related party transaction

	<b>01.05.2021</b>	<b>01.05.2020</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2021</b>	<b>31.10.2021</b>
	<b>RM</b>	<b>RM</b>
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from deposits	6,575	20,706

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.

### 18. 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 May 2021 to 31 October 2021 the MER of the Fund stood at 1.53% (01.05.2021 to 31.10.2021: 0.50%).

MER for the financial period from 1 May 2021 to 31 October 2021 is 1.38% for Class A (01.05.2020 to 31.10.2020: 0.90%), 0.93% for Class B (01.05.2020 to 31.10.2020: 0.75%), 0.38% for Class C (01.05.2020 to 31.10.2020: 0.42%) and nil for Class D (01.05.2020 to 31.10.2020: nil).

### 19. 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 May 2021 to 31 October 2021, the PTR of the Fund stood at 0.54 times (01.05.2020 to 31.10.2020: 0.16 times).

## MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

### 20. 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 NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and ASEAN markets. The Fund will maintain a minimum of 35% of the Fund's NAV in Greater China markets and a minimum of 35% of the Fund's NAV in ASEAN markets respectively at all times. The Manager will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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/year.

### 21 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).

<b>Financial assets at FVTPL:</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>31.10.2021</b>				
Financial assets at FVTPL	10,568,890	-	-	10,568,890
<b>30.04.2021</b>				
Financial assets at FVTPL	7,802,840	-	-	7,802,840

## **MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**

### **22. UNITHOLDERS' CONTRIBUTION 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 to ensure that the operations of the Fund are cost-efficient.

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