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MAYBANK MALAYSIA GROWTH-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
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No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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TRUSTEE

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MAYBANK MALAYSIA GROWTH-I FUND

CONTENTS	PAGE
Manager's report	1 - 7
Trustee's report	8
Statement by Manager	9
Report of the Shariah Adviser	10
Unaudited statement of comprehensive income	11
Unaudited statement of financial position	12
Unaudited statement of changes in equity	13
Unaudited statement of cash flows	14
Notes to the financial statements	15 - 39

MAYBANK MALAYSIA GROWTH-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 Malaysia Growth-I Fund ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

24 November 2000 / 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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 equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund 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 declared by the Fund for the financial period from 1 May 2021 to 31 October 2021.

MAYBANK MALAYSIA GROWTH-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 32,286,243 units.

Breakdown of unitholdings as at 31 October 2021

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	611	45.91	1,436	4.45
5,001 to 10,000 units	173	13.00	1,271	3.94
10,001 to 50,000 units	410	30.80	9,692	30.01
50,001 to 500,000 units	133	9.99	16,250	50.33
500,001 units and above	4	0.30	3,638	11.27
Total	1,331	100.00	32,286	100.00

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2021	30.04.2021	30.04.2020
Portfolio	%	%	%
Shariah-compliant equities - local			
Construction	4.48	6.23	2.58
Consumer Products & Services	1.95	3.84	13.91
Energy	5.43	9.71	8.02
Financial Services	8.54	2.80	4.88
Healthcare	-	-	5.95
Industrial Products & Services	15.80	11.28	5.62
Plantation	4.41	6.09	7.08
Real Estate Investment Trust ("REIT")	-	2.63	6.27
Technology	23.56	11.85	4.45
Telecommunications & Media	10.07	9.59	-
Transportation & Logistics	5.68	8.18	5.01
Utilities	6.58	12.04	8.06
Shariah-compliant equities - foreign			
Hong Kong	2.56	2.36	3.60
Thailand	3.03	4.03	-
Cash and other net assets	7.91	9.37	24.57
Total	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH-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 (cont'd)

Category	31.10.2021	30.04.2021	30.04.2020
NAV (RM'000)	18,473	20,089	23,388
Units in circulation (units'000)	32,286	34,165	46,834
NAV per unit (RM)	0.5722	0.5880	0.4994
Highest NAV per unit (RM)	0.5880	0.6339	0.5842
Lowest NAV per unit (RM)	0.5415	0.4951	0.4305
Net income distributed (RM'000)	-	819	-
Distribution date	-	26.04.2021	-
Gross distribution per unit (sen)	-	2.50	-
Net distribution per unit (sen)	-	2.50	-
Annual return (%) ⁽¹⁾	(2.69)	22.72	(10.90)
- Capital growth (%)	(2.69)	17.74	(10.90)
- Income distribution (%)	-	4.23	-
Benchmark (%)	(4.54)	19.29	(6.84)
Management Expense Ratio ("MER") (%) ⁽²⁾	1.07	2.02	1.82
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.36	0.78	0.74

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 decreased to 1.07% due to lower expenses in the current financial period ended 31 October 2021.
- (3) The Fund's PTR decrease to 0.36 times due to lower trading activities in the current financial period ended 31 October 2021.

2. Performance of the Fund up to 31 October 2021

Category	6 months to 31.10.2021 %	1 year to 31.10.2021 %	3 years to 31.10.2021 %	5 years to 31.10.2021 %
Capital growth	(2.69)	(5.66)	5.73	(2.60)
Income distribution	-	4.23	4.23	9.39
Total return of the Fund	(2.69)	(1.67)	10.20	6.54
Benchmark	(4.54)	(0.94)	6.80	2.79
Average total return	-	(1.67)	3.29	1.27

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

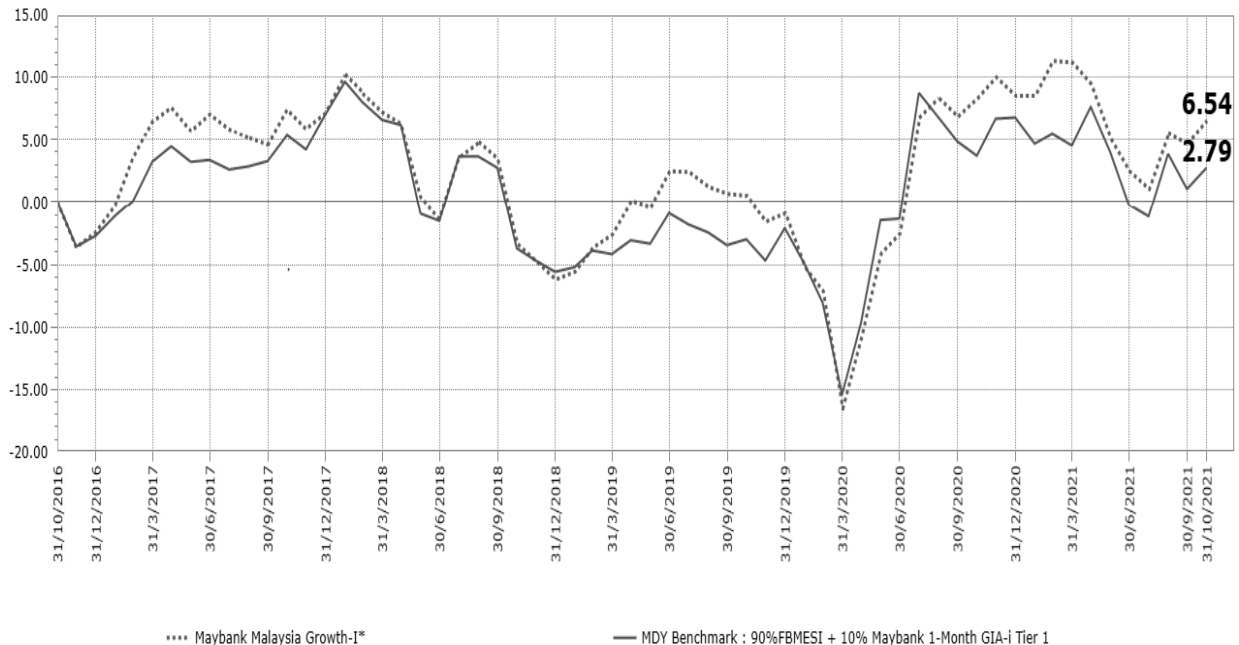
MAYBANK MALAYSIA GROWTH-I FUND

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 up to 31 October 2021 (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

For the six-month period under review, the fund has total return of 2.69%, outperforming its benchmark which fell 4.54%. For equities, the outperformance is mainly derived from the strategy of overweighting of the fund in the technology sector while also underweighting the fund in the healthcare (gloves) sector.

3. Total return of the Fund

For the financial period/year ended	31.10.2021 %	30.04.2021 %	30.04.2020 %	30.04.2019 %	30.04.2018 %
Capital growth	(2.69)	17.74	(10.90)	(5.77)	(1.23)
Income distribution	-	4.23	-	-	-
Total return	(2.69)	22.72	(10.90)	(5.77)	(1.23)
Benchmark	(4.54)	19.29	(6.84)	(8.78)	1.62

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

During the period under review, global equity markets posted positive performances with the US markets hitting new highs. The Nasdaq, Standards & Poor 500 ("S&P500") 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.

Domestically, while Malaysia (FTSE Bursa Malaysia ("FBM") KLCI declining 2.5%) underperformed the other regional markets, the broader 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.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

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

C. Market Review (cont'd)

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 2021 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 United States ("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 MALAYSIA GROWTH-I FUND

Manager's report

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

D. Market Outlook and 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.

In terms of strategy, we continue to play on the recovery theme. We favour cyclical parts of the market such as financials, oil & gas ("O&G"), industrials, and materials. We also continue to favour the IT/Technology sector, despite the share price performance and relatively high valuations as the long-term prospects remain intact with the push for 5G infrastructure and the trend towards digitalisation. Besides these, we will continue to have exposure to defensive/yield stocks to anchor the portfolio to weather market volatility.

E. Soft Commissions and Rebates

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

During the financial period 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 MALAYSIA GROWTH-I FUND FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the six months financial period ended 31 October 2021. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA GROWTH-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2021.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

10 December 2021

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021

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

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
10 December 2021

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-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 Maybank Malaysia Growth-I 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 of 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 MALAYSIA GROWTH-I FUND

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

		01.05.2021	01.05.2020
		to	to
		31.10.2021	31.10.2020
	Note	RM	RM
INVESTMENT (LOSS)/INCOME			
Dividend income		199,574	243,213
Profit income		12,796	38,940
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised loss		(1,393,830)	(838,067)
- Unrealised gain		908,559	5,848,148
Net loss on foreign exchange	4	<u>(58,479)</u>	<u>(39,307)</u>
		<u>(331,380)</u>	<u>5,252,927</u>
EXPENSES			
Manager's fee	5	142,419	196,069
Trustee's fee	6	7,596	10,457
Auditors' remuneration		4,537	4,537
Tax agent's fee		2,269	2,269
Brokerage and other transaction fees		25,648	49,536
Administrative expenses		<u>44,320</u>	<u>49,835</u>
		<u>226,789</u>	<u>312,703</u>
Net (loss)/income before taxation		(558,169)	4,940,224
Taxation	7	-	-
Net (loss)/income after taxation, and total comprehensive income for the financial period		<u>(558,169)</u>	<u>4,940,224</u>
Net (loss)/income after taxation is made up of the following:			
Net realised loss		(1,464,417)	(727,377)
Net unrealised income		<u>906,248</u>	<u>5,667,601</u>
		<u>(558,169)</u>	<u>4,940,224</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

	Note	31.10.2021 RM	30.04.2021 RM
ASSETS			
Financial assets at FVTPL	8	17,016,020	18,209,554
Shariah-compliant deposits with licensed Islamic financial institutions	9	461,000	1,771,858
Dividend income receivables		1,376	-
Profit income receivables		61	83
Amount due from Manager	10	388,510	190
Cash at bank	11	989,975	171,532
TOTAL ASSETS		<u>18,856,942</u>	<u>20,153,217</u>
LIABILITIES			
Amount due to Manager	10	338,233	30,462
Amount due to Trustee	12	1,270	1,336
Other payables and accruals		44,404	32,476
TOTAL LIABILITIES		<u>383,907</u>	<u>64,274</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>18,473,035</u>	<u>20,088,943</u>
EQUITY			
Unitholders' capital	13(a)	9,153,995	10,211,734
Retained earnings	13(b) & (c)	9,319,040	9,877,209
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>18,473,035</u>	<u>20,088,943</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	13(a)	<u>32,286,243</u>	<u>34,165,210</u>
NAV PER UNIT (RM)		<u>0.5722</u>	<u>0.5880</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

	Unitholders' capital	Retained earnings	
	Note 13(a)	Note 13(b) and (c)	Total equity
	RM	RM	RM
At 1 May 2021	10,211,734	9,877,209	20,088,943
Total comprehensive loss for the financial period	-	(558,169)	(558,169)
Creation of units	6,524	-	6,524
Cancellation of units	(1,064,263)	-	(1,064,263)
At 31 October 2021	<u>9,153,995</u>	<u>9,319,040</u>	<u>18,473,035</u>
At 1 May 2020	13,929,025	9,458,795	23,387,820
Total comprehensive income for the financial period	-	4,940,224	4,940,224
Creation of units	123,845	-	123,845
Cancellation of units	(2,262,726)	-	(2,262,726)
At 31 October 2020	<u>11,790,144</u>	<u>14,399,019</u>	<u>26,189,163</u>

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 OCTOBER 2021**

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 31.10.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	6,559,994	10,145,360
Net purchase of investments	(6,959,106)	(9,396,266)
Dividends received	195,226	235,430
Profit income received	828,190	38,978
Manager's fee paid	(143,653)	(190,305)
Trustee's fee paid	(7,661)	(10,150)
Payment of other fees and expenses	(38,988)	(61,885)
Net cash generated from operating and investing activities	<u>434,002</u>	<u>761,162</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,527	123,560
Payments for cancellation of units	(932,944)	(2,142,588)
Net cash used in financing activities	<u>(926,417)</u>	<u>(2,019,028)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(492,415)	(1,257,866)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,943,390	5,803,378
Effect of exchange rate differences	-	(22,116)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,450,975</u>	<u>4,523,396</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	989,975	301,732
Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	461,000	4,221,664
	<u>1,450,975</u>	<u>4,523,396</u>

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Growth-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. Subsequently, the following deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 12 September 2003
- Second supplemental deed dated 26 May 2005
- Third supplemental deed dated 13 August 2008
- Fourth supplemental deed dated 17 October 2014
- Fifth supplemental deed dated 13 January 2017

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The previous Manager of the Fund is AMB, a company incorporated in Malaysia, is principally engaged in the management of unit trust funds. Amanah Saham Nasional Berhad ("ASNB") and Permodalan Nasional Berhad, companies incorporated in Malaysia, were the holding and ultimate holding company of the Manager until 16 May 2018.

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

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

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 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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.

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 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

MAYBANK MALAYSIA GROWTH-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

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

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

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

The Fund classifies cash and cash equivalents, profit income receivables, dividend receivables and amount due from Manager as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss ("FVTPL")

Investments in Shariah-compliant quoted equity instruments 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 or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

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

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

(iii) Impairment of financial assets

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 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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets (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 (e.g. profit income receivables), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

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 at amortised cost, the gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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.

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 and other payables and accruals as other financial liabilities.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.5 Financial liabilities (cont'd)

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

(iii) Derecognition

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.

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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.6 Fair value measurement (cont'd)

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 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 Unitholders' capital

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

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

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 unitholders with the total number of outstanding units.

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

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institution with original maturity of three (3) 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 on investments in equity instruments at FVTPL is recognised in profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit or loss.

Profit income is recognised using the effective profit rate method and disclosed separately in the profit or loss.

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 and recognised in profit or loss.

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

2.12 Taxation

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

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

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

Tax on dividend income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

MAYBANK MALAYSIA GROWTH-I FUND

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

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.

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

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

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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.14 Cleansing/Purification of income (cont'd)

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.

Subsequent to the implementation of MFRS 9, 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. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

Purification of income for the financial year is disclosed in Note 13.

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 year.

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 by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. NET LOSS ON FOREIGN EXCHANGE

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 31.10.2020 RM
Net realised (loss)/gain on foreign exchange	(56,168)	141,240
Net unrealised loss on foreign exchange	(2,311)	(180,547)
	<u>(58,479)</u>	<u>(39,307)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (01.05.2020 to 31.10.2020: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA GROWTH-I FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.05.2020 to 31.10.2020: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

7. TAXATION

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 31.10.2020 RM
Tax expense for the financial period:		
Current income tax expense		
- local	-	-
- foreign	-	-
	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial year. 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 year is on taxable dividend income derived from countries including Hong Kong and Singapore calculated at the rates prevailing in these countries.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

A reconciliation of income tax expense applicable to net (loss)/income 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>(558,169)</u>	<u>4,940,224</u>
Taxation at Malaysian statutory rate of 24% (01.05.2020 to 31.10.2020: 24%)	(133,961)	1,185,654
Income not subject to tax	(269,023)	(1,471,272)
Loss not subject to tax	348,554	210,570
Expenses not deductible for tax purposes	54,429	75,049
Tax expense for the financial period	<u>-</u>	<u>-</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2021 RM	30.04.2021 RM
Shariah-compliant quoted equities - local	(a)	15,982,624	16,925,921
Shariah-compliant quoted equities - foreign	(b)	1,033,396	1,283,633
		<u>17,016,020</u>	<u>18,209,554</u>

31.10.2021

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gamuda Berhad	144,100	530,126	466,884	2.53
Sunway Construction Group Bhd	220,000	427,706	360,800	1.95
	<u>364,100</u>	<u>957,832</u>	<u>827,684</u>	<u>4.48</u>
Consumer Products				
Sime Darby Bhd	<u>159,000</u>	<u>368,025</u>	<u>360,930</u>	<u>1.95</u>
Energy				
Dayang Enterprise Holdings Bhd	343,400	466,164	338,249	1.83
Dialog Group Bhd	235,000	592,676	665,050	3.60
	<u>578,400</u>	<u>1,058,840</u>	<u>1,003,299</u>	<u>5.43</u>
Financial Services				
Bank Islam Malaysia Bhd	290,000.00	1,094,193	928,000	5.02
Syarikat Takaful Malaysia Keluarga Bhd	163,664.00	518,518	649,746	3.52
	<u>453,664</u>	<u>1,612,711</u>	<u>1,577,746</u>	<u>8.54</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

**(a) Shariah-compliant
quoted equities
- local (cont'd)**

Industrial Products

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
ATA IMS Bhd	205,000	453,898	514,550	2.79
Hiap Teck Venture Bhd	834,800	501,977	471,662	2.55
Petronas Chemicals Group Bhd	73,000	587,509	634,370	3.43
Press Metal Aluminium Holdings Bhd	139,900	549,729	777,844	4.21
SKP Resources Bhd	286,500	318,236	521,430	2.82
	<u>1,539,200</u>	<u>2,411,348</u>	<u>2,919,856</u>	<u>15.80</u>

Plantation

Kuala Lumpur Kepong Bhd	19,571	456,156	423,125	2.29
Sarawak Oil Palms Bhd	101,800	368,175	390,912	2.12
	<u>121,371</u>	<u>824,331</u>	<u>814,037</u>	<u>4.41</u>

Technology

Frontken Corporation Bhd	155,000	501,507	590,550	3.20
Inari Amerton Bhd	202,000	546,089	781,740	4.23
Malaysian Pacific Industries Bhd	8,200	187,131	390,976	2.12
MyEG Services Bhd	550,544	390,148	572,566	3.10
Pentamaster Corp Bhd	68,000	384,851	363,800	1.97
Unisem (M) Bhd	134,000	548,356	573,520	3.10
UWC Bhd	86,000	489,846	528,040	2.86
Vitrox Corporation Bhd	28,000	309,405	551,040	2.98
	<u>1,231,744</u>	<u>3,357,333</u>	<u>4,352,232</u>	<u>23.56</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunication and Media				
Axiata Group Bhd	155,000	563,982	612,250	3.31
Telekom Malaysia Bhd	100,000	429,210	579,000	3.13
TIME dotCom Bhd	148,500	552,814	671,220	3.63
	<u>403,500</u>	<u>1,546,007</u>	<u>1,862,470</u>	<u>10.07</u>
Transportation and Logistics				
MISC Bhd	66,000	434,597	466,620	2.53
Westports Holdings Bhd	130,000	546,050	581,100	3.15
	<u>196,000</u>	<u>980,647</u>	<u>1,047,720</u>	<u>5.68</u>
Utilities				
Mega First Corporation Bhd	130,000	375,192	468,000	2.53
Tenaga Nasional Bhd	77,500	862,771	748,650	4.05
	<u>207,500</u>	<u>1,237,963</u>	<u>1,216,650</u>	<u>6.58</u>
Total Shariah-compliant quoted equities - local	<u>5,254,479</u>	<u>14,355,037</u>	<u>15,982,624</u>	<u>86.50</u>
(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
BYD Co Ltd	3,000	397,980	473,374	2.56
Thailand				
Airports of Thailand PCL	70,000.00	616,381.51	560,023	3.03
Total Shariah-compliant quoted equities - foreign	<u>73,000</u>	<u>1,014,361</u>	<u>1,033,396</u>	<u>5.59</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total Shariah-compliant quoted equities	<u>5,327,479</u>	<u>15,369,399</u>	<u>17,016,020</u>	<u>92.09</u>

Unrealised loss on FVTPL investments* 1,646,621

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

30.04.2021

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	565,800	480,507	359,283	1.79
Gamuda Bhd	144,100	530,126	508,673	2.53
Sunway Construction Group Bhd	220,000	427,706	382,800	1.91
	<u>929,900</u>	<u>1,438,339</u>	<u>1,250,756</u>	<u>6.23</u>
Consumer Products & Services				
DRB-Hicom Bhd	200,000	427,000	382,000	1.90
Fraser & Neave Holdings Bhd	13,000	443,083	390,000	1.94
	<u>213,000</u>	<u>870,083</u>	<u>772,000</u>	<u>3.84</u>
Energy				
Dayang Enterprise Holdings Bhd	260,000	373,106	366,600	1.82
Dialog Group Bhd	198,000	501,656	601,920	3.00
Serba Dinamik Holdings Bhd	180,000	305,400	298,800	1.49
Yinson Holdings Bhd	131,000	750,616	683,820	3.40
	<u>769,000</u>	<u>1,930,778</u>	<u>1,951,140</u>	<u>9.71</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Financial Services				
BIMB Holdings Bhd	145,000	593,144	562,600	2.80
Industrial Products				
ATA IMS Bhd	113,000	210,756	340,130	1.69
Cahaya Mata Sarawak Bhd	255,000	516,457	522,750	2.60
Petronas Chemicals Group Bhd	75,000	579,777	615,000	3.06
Press Metal Aluminium Holdings Bhd	79,400	199,956	412,880	2.06
SKP Resources Bhd	226,500	207,836	375,990	1.87
SKP Resources Bhd - Warrants	36,240	-	-	-
	<u>785,140</u>	<u>1,714,782</u>	<u>2,266,750</u>	<u>11.28</u>
Plantation				
Kuala Lumpur Kepong Bhd	34,571	805,772	760,562	3.79
Sarawak Oil Palms Bhd	123,000	444,848	462,480	2.30
	<u>157,571</u>	<u>1,250,620</u>	<u>1,223,042</u>	<u>6.09</u>
Real Estate Investment Trust ("REIT")				
KLCC Property Holdings Bhd	76,000	597,060	527,440	2.63

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Technology				
Frontken Corporation Bhd	120,000	375,105	376,800	1.88
Frontken Corporation Bhd - Warrants	40,000	-	-	-
Globetronics Technology Bhd	160,000	424,722	358,400	1.78
Inari Amerton Bhd	105,000	171,669	362,250	1.80
Malaysian Pacific Industries Bhd	8,700	131,425	337,560	1.68
MyEG Services Bhd	275,272	390,148	536,780	2.67
Vitrox Corporation Bhd	25,500	216,587	409,530	2.04
	<u>734,472</u>	<u>1,709,656</u>	<u>2,381,320</u>	<u>11.85</u>
Telecommunications and Media				
Axiata Group Bhd	200,000	727,719	774,000	3.85
Telekom Malaysia Bhd	100,000	429,210	571,000	2.84
TIME dotCom Bhd	42,000	448,244	582,960	2.90
	<u>342,000</u>	<u>1,605,173</u>	<u>1,927,960</u>	<u>9.59</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Transportation and Logistics				
Lingkaran Trans Kota Holdings Bhd	129,400	563,206	486,544	2.42
MISC Bhd	66,000	434,597	447,480	2.23
Westports Holdings Bhd	165,000	693,063	709,500	3.53
	<u>360,400</u>	<u>1,690,866</u>	<u>1,643,524</u>	<u>8.18</u>
Utilities				
Mega First Corporation Bhd	65,000	375,192	473,850	2.36
Ranhill Holdings Bhd	823,604	960,109	667,119	3.32
Taliworks Corporation Bhd	603,000	523,347	506,520	2.52
Tenaga Nasional Bhd	77,500	862,771	771,900	3.84
	<u>1,569,104</u>	<u>2,721,419</u>	<u>2,419,389</u>	<u>12.04</u>
Total Shariah-compliant quoted equities - local	<u>6,081,587</u>	<u>16,121,920</u>	<u>16,925,921</u>	<u>84.24</u>
(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Alibaba Group Holding Ltd	<u>4,000</u>	<u>516,639</u>	<u>473,490</u>	<u>2.36</u>
Thailand				
Airports of Thailand PCL	45,000	405,698	365,893	1.82
PTT Global Chemical PCL	50,000	424,924	444,250	2.21
	<u>95,000</u>	<u>830,622</u>	<u>810,143</u>	<u>4.03</u>
Total Shariah-compliant quoted equities - foreign	<u>99,000</u>	<u>1,347,262</u>	<u>1,283,633</u>	<u>6.39</u>
Total Shariah-compliant quoted equities	<u>6,180,587</u>	<u>17,469,182</u>	<u>18,209,554</u>	<u>90.63</u>
Unrealised loss on FVTPL investments			<u>740,373</u>	

MAYBANK MALAYSIA GROWTH-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.10.2021 RM	30.04.2021 RM
Shariah-compliant deposit with licensed Islamic financial institutions of less than 3 months	<u>461,000</u>	<u>1,771,858</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the reporting date were as follows:

	31.10.2021		30.04.2021	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	<u>1.60</u>	<u>3</u>	<u>1.70</u>	<u>3</u>

10. AMOUNT DUE FROM/(TO) MANAGER

		31.10.2021 RM	30.04.2021 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>388,510</u>	<u>190</u>
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	314,417	5,412
Managers fee	(iii)	<u>23,816</u>	<u>25,050</u>
		<u>338,233</u>	<u>30,462</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount represents amount payable from the Manager for units redeemed/cancelled.
- (iii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.04.2021: 15 days).

MAYBANK MALAYSIA GROWTH-I FUND

11. CASH AT BANK

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

	31.10.2021 RM	30.04.2021 RM
Malaysian Ringgit ("RM")	13,182	2,806
United States Dollar ("USD")	976,793	168,726
	<u>989,975</u>	<u>171,532</u>

12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accrual for Trustee's fee at the end of the financial period. The normal credit term is 15 days. (30.04.2021: 15 days)

13. PURIFICATION OF INCOME PAYABLE

The Shariah non-compliant equity disposed during the current financial period ended 31 October 2021 were PTT Global Chemical Public Company Limited. The resulting net gain on disposal of RM11,273 and dividend income of RM17,865 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

14. TOTAL EQUITY

	Note	31.10.2021 RM	30.04.2021 RM
Unitholders' capital	13(a)	9,153,995	10,211,734
Accumulated realised income	13(b)	7,587,339	9,051,756
Accumulated unrealised income	13(c)	1,731,701	825,453
		<u>18,473,035</u>	<u>20,088,943</u>

(a) Unitholders' capital

	01.05.2021 to 31.10.2021		01.05.2020 to 30.04.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	34,165,210	10,211,734	46,834,085	13,929,025
Creation of units	11,567	6,524	228,731	137,034
Reinvestment of units	-	-	1,393,669	819,477
Cancellation of units	(1,890,534)	(1,064,263)	(14,291,275)	(8,710,548)
Distribution equalisation (Note 14)	-	-	-	4,036,746
As at end of the financial period/year	<u>32,286,243</u>	<u>9,153,995</u>	<u>34,165,210</u>	<u>10,211,734</u>

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

MAYBANK MALAYSIA GROWTH-I FUND

14. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 30.04.2021 RM
As at beginning of the financial period/year	9,051,756	12,074,536
Net realised (loss)/income for the financial period/year	(1,464,417)	1,833,443
Distributions out of realised reserve	-	(4,856,223)
As at end of the financial period/year	<u>7,587,339</u>	<u>9,051,756</u>

(c) Accumulated unrealised income

	01.05.2020 to 31.10.2020 RM	01.05.2019 to 31.10.2019 RM
As at beginning of the financial period/year	825,453	(2,615,741)
Net unrealised income for the financial period/year	906,248	3,441,194
As at end of the financial period/year	<u>1,731,701</u>	<u>825,453</u>

MAYBANK MALAYSIA GROWTH-I FUND

15. 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 that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial period.

(i) Significant related party transactions

	01.05.2021 to 31.10.2021 RM	01.05.2020 to 31.10.2020 RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	8,603	19,380

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 with unrelated parties.

16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transaction with brokers/dealers in terms of trade values are as follows:

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2021 to 31.10.2021				
Maybank Investment Bank Bhd ("MIBB")*	2,373,797	18.07	3,544	17.03
UOB Kay Hian Securities (M) Sdn Bhd	2,287,248	17.42	4,580	22.01
TA Securities Sdn Bhd	2,144,633	16.33	2,159	10.38
JF Apex Securities Bhd	1,759,494	13.40	1,786	8.59
Hong Leong Investment Bank Bhd	1,326,804	10.10	2,513	12.08
RHB Investment Bank Bhd	819,654	6.24	1,639	7.88
Affin Hwang Investment Bank Bhd	808,361	6.15	1,643	7.90
Public Investment Bank Bhd	724,290	5.51	1,449	6.97
CIMB Investment Bank Bhd	584,004	4.45	1,184	5.69
MIDF Amanah Investment Bank Bhd	305,366	2.33	306	1.47
	<u>13,133,651</u>	<u>100.00</u>	<u>20,803</u>	<u>100.00</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2020 to 31.10.2020				
TA Securities Sdn Bhd	6,381,921	34.50	6,424	26.21
JF Apex Securities Bhd	5,575,134	30.14	5,596	22.83
UOB Kay Hian Securities (M) Sdn Bhd	2,315,592	12.52	4,642	18.94
Affin Hwang Investment Bank Bhd	1,913,107	10.34	3,836	15.65
CIMB Investment Bank Bhd	821,551	4.44	1,648	6.72
MIDF Amanah Investment Bank Bhd	623,327	3.37	624	2.55
Maybank Investment Bank Bhd ("MIBB")*	570,461	3.08	1,142	4.66
Hong Leong Investment Bank Bhd	298,837	1.62	597	2.44
	<u>18,499,930</u>	<u>100.00</u>	<u>24,509</u>	<u>100.00</u>

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

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

	01.05.2021 to 31.10.2021		01.05.2020 to 31.10.2020	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Bank Bhd	61,526,208	33.14	178,936,091	33.59
Hong Leong Bank Bhd	-	-	86,645,409	16.27
Maybank Islamic Bhd **	124,126,000	66.86	267,114,000	50.14
	<u>185,652,208</u>	<u>100.00</u>	<u>532,695,500</u>	<u>100.00</u>

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

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2021, the MER of the Fund stood at 1.07% (01.05.2020 to 31.10.2020: 1.01%).

MAYBANK MALAYSIA GROWTH-I 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 ended 31 October 2021, the PTR of the Fund stood at 0.36 times (01.05.2020 to 31.10.2020: 0.38 times).

19. SEGMENT REPORTING

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 equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund 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.

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.10.2021				
Financial assets at FVTPL	17,016,020	-	-	17,016,020
30.04.2021				
Financial assets at FVTPL	18,209,554	-	-	18,209,554

MAYBANK MALAYSIA GROWTH-I FUND

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size 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 financial period and previous financial year.