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MAYBANK MALAYSIA INCOME-I FUND

Interim report
For the financial period from 1 June 2021 to 30
November 2021

CORPORATE INFORMATION

MANAGER

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Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

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TRUSTEE

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Maybank Islamic Berhad (200701029411) (787435-M)
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MAYBANK MALAYSIA INCOME-I FUND

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MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021

A. Fund Information

1. Name of the Fund

Maybank Malaysia Income-I Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Classes of units

Classes of units	Currency denomination	Categories of investors	Distribution policy	Country availability
A-MYR	MYR/RM (Ringgit Malaysia)	Retail	Distribution of income	Malaysia & Singapore
C-MYR	MYR/RM (Ringgit Malaysia)	Institutional	Distribution of income	Malaysia
C-USD	USD (United States Dollar)	Institutional	Distribution of income	Malaysia

5. Duration of the Fund

The Fund is an open-ended Fund.

6. Launch date / Commencement date / Termination date

Share Class	Launch date	Commencement date	Termination date
Class A-MYR	27 April 2004	18 May 2004	N/A
Class C-MYR	21 August 2013	11 September 2013	N/A
Class C-USD	17 September 2014	8 October 2014	N/A

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

A. Fund Information (cont'd)

7. Fund's investment objective

The Fund aims to provide a steady appreciation of the NAV of the Fund with a regular flow of income to the unitholders through investments in Sukuk.

8. Fund distribution policy

Income distribution, if any, is declared at the end of the financial period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

9. Fund's performance benchmark

Maybank 12-months General Investment Account ("GIA") tier 1 rate

10. The Fund's asset allocation policy

The Fund will invest a minimum of 70% in Sukuk and Shariah-compliant money market instruments, and a minimum of 2% in Shariah-compliant liquid assets.

11. Net income distribution for the financial period from 1 June 2021 to 30 November 2021

The Fund distributed a net income of RM1,215,472 from Class A-MYR, RM794,738 from Class C-MYR and RM1,759 from Class C-USD to unitholders for the financial period from 1 June 2021 to 30 November

Below are details of distributions made during the financial period:

Class of units	Distribution dates	Gross/net distribution per unit (sen)
Class A-MYR	27 August 2021	0.61
	26 November 2021	0.60
		<u>1.21</u>
Class C-MYR	27 August 2021	0.52
	26 November 2021	0.51
		<u>1.03</u>
Class C-USD	26 November 2021	<u>2.00</u>

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

Class of units	Distribution dates	Before distribution (RM)	After distribution (RM)	Changes %
Class A-MYR	27 August 2021	0.6069	0.6008	(1.01)
	26 November 2021	0.6364	0.6304	(0.94)
Class C-MYR	27 August 2021	0.5254	0.5202	(0.99)
	26 November 2021	0.5170	0.5119	(0.99)
Class C-USD	26 November 2021	0.9930	0.9730	(2.01)

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

Fund size

As at 30 November 2021, the size of the Fund was 180,643,858 units.

Units in circulation by Class of Units (units)	30.11.2021
Units in circulation - Class A-MYR	102,335,595
Units in circulation - Class C-MYR	78,286,465
Units in circulation - Class C-USD	21,798
Total	180,643,858

Breakdown of unitholdings by Class of Units as at 30 November 2021

Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	183	21.01	560	0.55
5,001 to 10,000 units	123	14.12	895	0.86
10,001 to 50,000 units	322	36.97	7,753	7.58
50,001 to 500,000 units	229	26.29	30,088	29.40
500,001 units and above	14	1.61	63,040	61.61
Total	871	100.00	* 102,336	100.00

* Comprise of units held under Institutional Unit Trust Scheme Advisers

Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	6	100.00	78,286	100.00
Total	6	100.00	78,286	100.00

Class C-USD

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	100.00	* 22	100.00
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	1	100.00	22	100.00

* Comprise of 21,798 units held by the Manager

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FPE2021	FY2021	FY2020
Portfolio			
Unquoted sukuk (%)			
Automobile Manufacturing	6.21	4.07	1.35
Banks	-	-	3.20
Commercial Finance	1.36	1.94	0.84
Financial Services	1.85	6.93	11.15
Industrial Other	25.32	24.40	15.72
Infrastructure	7.03	6.51	-
Plantation and Agriculture	2.61	2.41	-
Power Generation	17.01	17.78	18.25
Real Estate	18.48	17.62	14.52
Trading & Services	2.49	2.30	-
Transportation & Logistics	2.29	2.10	14.17
Utilities	8.73	9.42	11.26
Cash and other net assets (%)	6.63	9.53	9.53
Total (%)	100.00	100.00	100.00
Class A-MYR			
NAV (RM)	61,527,522	71,121,135	33,748,039
Units in circulation (units)	102,335,595	117,276,799	54,423,244
NAV per unit (RM)	0.6012	0.6064	0.6201
Highest NAV per unit (RM)	0.6165	0.6354	0.6566
Lowest NAV per unit (RM)	0.6007	0.6031	0.6125
Net income distributed (RM)	1,215,472	2,416,721	3,619,296
Distribution dates	27/08/2021 & 26/11/2021	27/08/2020 & 24/11/2020 & 24/02/2021 & 27/05/2021	30/06/2019 & 28/05/2020
Gross/net distribution per unit (sen)	1.21	2.47	5.65
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(0.86)	(2.19)	(2.07)
- Income distribution (%)	2.01	4.05	9.37
Total return (%)	1.13	1.77	7.10
Benchmark (%)	0.97	2.06	3.20
Class C-MYR			
NAV (RM)	40,102,672	39,825,422	39,723,458
Units in circulation (units)	78,286,465	77,079,774	75,192,388
NAV per unit (RM)	0.5123	0.5167	0.5283
Highest NAV per unit (RM)	0.5253	0.5413	0.5592
Lowest NAV per unit (RM)	0.5118	0.5137	0.5200

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review (cont'd)

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

Category	FPE2021	FY2021	FY2020
<u>Class C-MYR (cont'd)</u>			
Net income distributed (RM)	#REF!	1,583,050	5,600,690
Distribution dates	27/08/2021 & 26/11/2021	27/08/2020 & 24/02/2021 & 27/05/2021	30/06/2019 & 28/05/2020
Gross/net distribution per unit (sen)	1.03	2.10	5.75
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(0.85)	(2.18)	(3.42)
- Income distribution (%)	2.01	4.04	11.28
Total return (%)	1.14	1.78	7.47
Benchmark (%)	0.97	2.06	3.20
<u>Class C-USD</u>			
NAV (RM)	87,831	86,818	85,292
Units in circulation (units)	21,798	21,359	20,500
NAV per unit (USD)	0.9728	1.0028	0.9786
Highest NAV per unit (USD)	1.0224	1.0792	1.0074
Lowest NAV per unit (USD)	0.9722	0.9973	0.9038
Net income distributed (RM)	1,759	3,539	-
Distribution dates	26/11/2021	27/08/2020 & 24/02/2021 & 27/05/2021	-
Gross/net distribution per unit (sen)	2.00	4.25	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(2.99)	2.49	4.93
- Income distribution (%)	2.06	4.17	-
Total return (%)	(1.00)	6.77	4.93
Benchmark (%)	(1.11)	7.58	(0.52)
Management Expense Ratio ("MER") (%)	0.22	0.45	1.29
Portfolio Turnover Ratio ("PTR") (times)	0.16	0.50	0.67

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.

Note:

- (1) Actual return of the Fund for the financial period is computed based on daily average NAV per unit, net of Manager's fee and Trustee's fee.
- (2) The Fund's MER decreased to 0.22% due to decrease in expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.16 times due to decrease in trading activities in the current financial year under review.

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

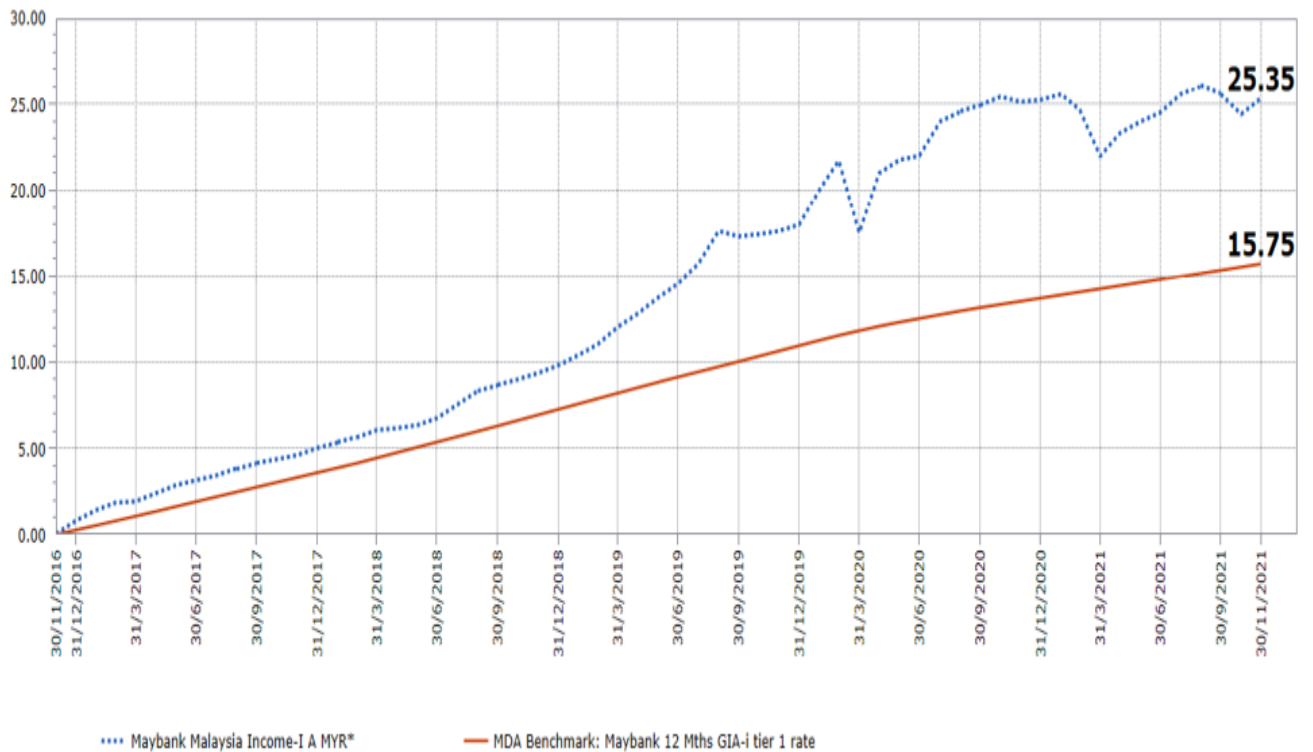
B. Performance Review (cont'd)

2. Performance of the Fund

Performance of Class A-MYR of the Fund up to 30 November 2021

Class A-MYR

Category	6 months to 30.11.2021 %	1 year to 30.11.2021 %	3 years to 30.11.2021 %	5 years to 30.11.2021 %
Capital growth	(0.86)	(3.42)	(1.23)	2.70
Income distribution	2.01	3.75	16.08	22.06
Total return of the Fund	1.13	0.20	14.65	25.35
Benchmark	0.97	1.95	8.24	15.75
Average total return	-	0.20	4.66	4.62



Source: Lipper

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

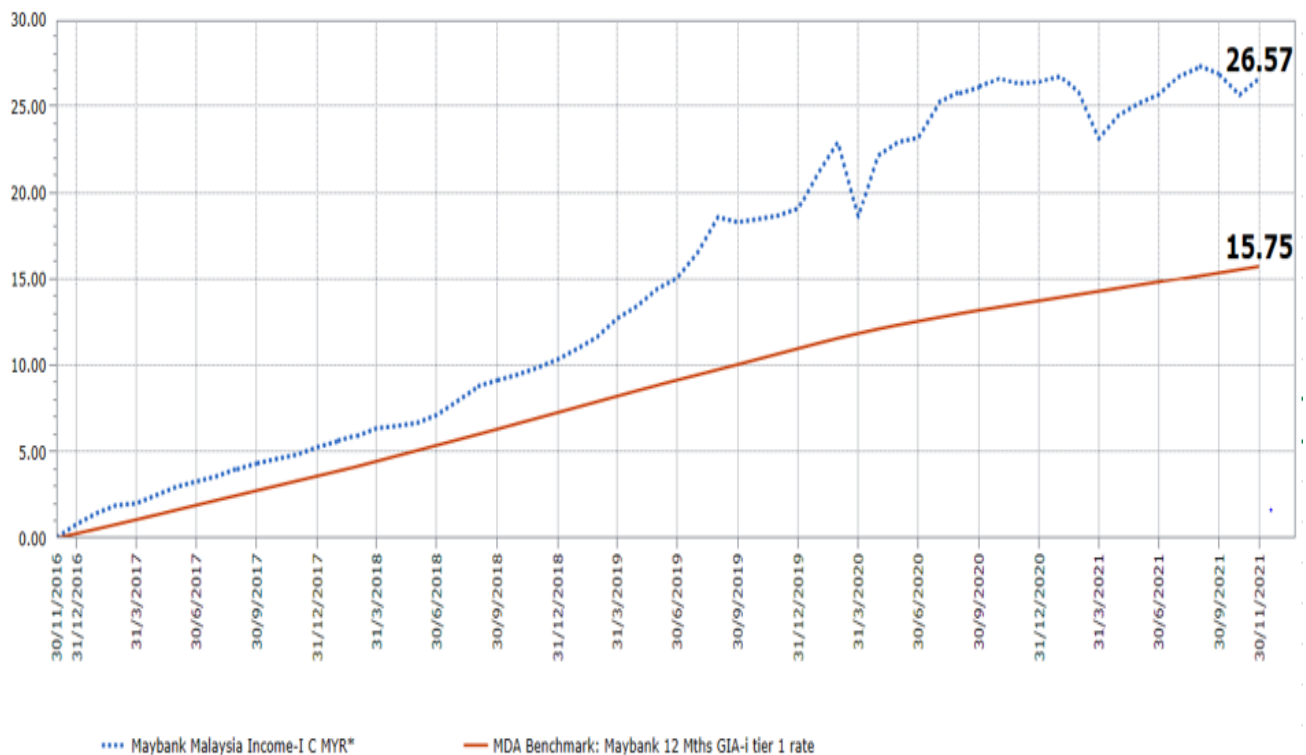
B. Performance Review (cont'd)

2. Performance of the Fund (cont'd)

Performance of Class C-MYR of the Fund up to 30 November 2021

Class C-MYR

Category	6 months to 30.11.2021 %	1 year to 30.11.2021 %	3 years to 30.11.2021 %	5 years to 30.11.2021 %
Capital growth	(0.85)	(4.15)	(2.44)	0.16
Income distribution	2.01	4.56	18.09	26.37
Total return of the Fund	1.14	0.22	15.22	26.57
Benchmark	0.97	1.95	8.24	15.75
Average total return	-	0.22	4.83	4.82



Source: Lipper

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

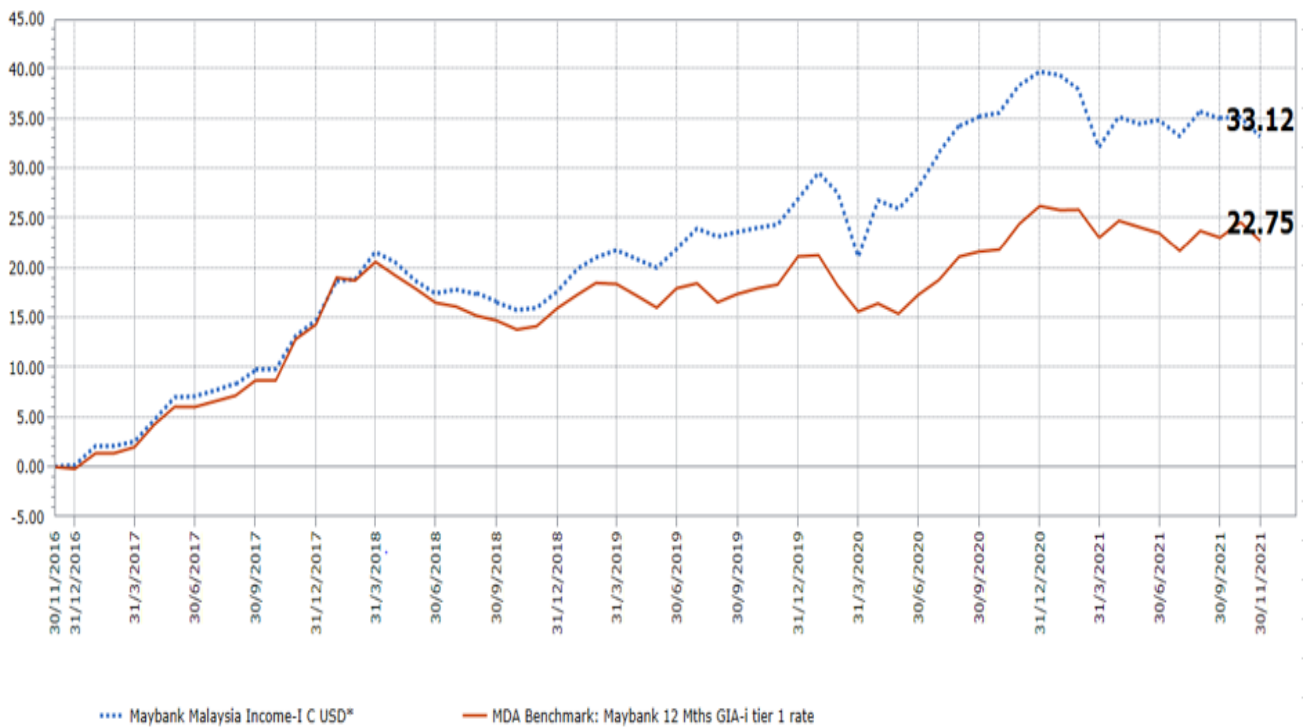
B. Performance Review (cont'd)

2. Performance of the Fund (cont'd)

Performance of Class C-USD of the Fund up to 30 November 2021

Class C-USD

Category	6 months to 30.11.2021 %	1 year to 30.11.2021 %	3 years to 30.11.2021 %	5 years to 30.11.2021 %
Capital growth	(2.99)	(8.38)	7.96	25.22
Income distribution	2.06	5.04	6.31	6.31
Total return of the Fund	(1.00)	(3.76)	14.77	33.12
Benchmark	(1.11)	(1.38)	7.55	22.75
Average total return	-	(3.76)	4.69	5.88



Source: Lipper

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

Class A-MYR

For the financial period ended	30.11.2021 %	31.05.2021 %	31.05.2020 %	31.05.2019 %	31.05.2018 %
Capital growth	(0.86)	(2.19)	(2.07)	6.94	0.85
Income distribution	2.01	4.05	9.37	-	2.56
Total return of the Share Class	1.13	1.77	7.10	6.94	3.41
Benchmark	0.97	2.06	3.20	3.60	3.40

Class C-MYR

For the financial period ended	30.11.2021 %	31.05.2020 %	31.05.2019 %	31.05.2018 %	31.05.2017 %
Capital growth	(0.85)	(3.42)	7.24	0.69	0.06
Income distribution	2.01	11.28	-	2.97	3.95
Total return of the Share Class	1.14	7.47	7.24	3.65	4.01
Benchmark	0.97	3.20	3.60	3.40	3.27

Class C-USD

For the financial period ended	30.11.2021 %	31.05.2020 %	31.05.2019 %	31.05.2018 %	31.05.2017 %
Capital growth	(2.99)	4.93	1.07	5.78	(0.53)
Income distribution	2.06	-	-	-	-
Total return of the Share Class	(1.00)	4.93	1.07	5.78	(0.53)
Benchmark	(1.11)	(0.52)	(1.60)	0.39	(0.38)

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 (%)	=	Gross income distribution per unit / NAV per unit begin
Total return (%)	=	Capital return (%) + Income return (%)

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review (cont'd)

C. Market Review

At the start of the period under review, the Malaysian bond market was supported by risk-off sentiment amidst soaring Corona virus disease 2019 ("COVID-19") cases due to the highly infectious delta variant. In response, the government took the initiative to vaccinate its population as fast as it could by establishing mega vaccine centres around the country. The elevated COVID-19 cases also prompted a full national lockdown at end-May 2021, which provided support to the bond market due to lowered growth domestic product ("GDP") growth expectation.

3Q2021 saw sentiment turned cautious due to heightened domestic political uncertainty in July 2021. The risk, however, eased as Former Deputy Prime Minister, Dato Seri Ismail Sabri Yaakob was subsequently appointed the 9th Prime Minister of Malaysia in August after garnering sufficient support from Members of Parliament ("MPs"). The bond market sold off again in September 2021 amidst rising global yields as global central banks turned hawkish on monetary policy outlook, with United States ("US") Federal Reserve ("Fed") signaled quantitative easing ("QE") tapering could begin as early as November 2021 and conclude by mid-2022. Locally, relaxed lockdown measures and proposal to raise debt-to-GDP ceiling by 5% to 65% which caused supply concerns; were also factors contributing to the sell-off in September 2021. The sell-off continued in October 2021 amidst sustained increase in global bond yields as major central banks signal monetary policy normalization, as well as high inflation outlook on pent-up demand. 10-year MGS yield increased to a high of 3.67% in mid-October 2021, before closing at 3.58% at end-October 2021 and 3.51% as at end-November 2021. It started the period under review at 3.23% at end-May 2021. Corporate bonds also corporate bonds also saw yields increasing as it laggardly adjusts to govies' yields.

Bond market recovered in November 2021 as yields were down between 2.3 basis points ("bps") to 19.6 bps month-on-month in a flattening manner as market players reacted to the weaker than expected 3Q 2021 GDP numbers (-4.5% against consensus' -2.6%). The accompanying Bank Negara Malaysia ("BNM") statement on being mindful of any premature withdrawal of support to the market was seen as dovish, and bets for any Overnight Policy Rate ("OPR") hikes during 1H2022 were pared. Demand for govies continued to be supported as risk-off mode took place due to concerns on the new COVID-19 variant, named Omicron, which was feared could impact the pace of economic recovery globally. Meanwhile, corporate bonds also traded firmer with yields down by between 1.0 to 15 basis points month-on-month. Year-to-date ("YTD") as at 30 November 2021, the Bond Pricing Agency Malaysia ("BPAM") All Sukuk Index fell by -1.07%, which is the first time the index is posting negative returns in almost 15 years.

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2021 to 30 November 2021 (cont'd)

D. Market Outlook & Investment Strategy

After a weaker than expected 3Q 2021 GDP growth (-4.5% against consensus' -2.60%), GDP growth is expected to rebound in 4Q 2021 onwards, as lockdown measures are relaxed and economy sectors reopens. We expect bond yield curve to move higher on continued economic recovery. Central banks globally have also turned more hawkish on monetary policy outlook. Despite this, the Malaysian market remains flush with liquidity and this will provide support to the local bond market as yield pickup remain decent as compared to the low yielding fixed deposits and money market funds.

We expect a normalization year for fixed income returns in 2022, coming out of negative return in 2021. Absolute yields have now become more attractive after the sell-off, providing a good entry level for yield accretion for the fund. Hence, strategy wise, we believe our preference for corporate bonds (which they are less volatile and provide higher yields compared to govies) and strong credit selection will continue to protect our portfolio. We prefer strong AA-rated and A-rated papers for yield pickup and potential long term upgrade. We will continue to trade opportunistically and will also look into new primary issuances that offer higher yields, as well as bonds in the secondary market that has oversold.

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 1 November 2018.

If the currencies in which the unitholders' contribution are denominated appreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa.

The impact of the exchange rate movement between the MYR and the currency of Class C-USD may result in appreciation/depreciation of the unitholders' investment in the Fund as expressed in MYR.

F. Soft Commissions and Rebates

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

During the financial period from 1 June 2021 to 30 November 2021, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

Trustee's Report

TO THE UNITHOLDERS OF MAYBANK MALAYSIA INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA INCOME-I FUND for the financial period from 1 June 2021 to 30 November 2021. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA INCOME-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 during the financial period then ended.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement;
- (b) Creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement; and
- (c) The distributions of income made by MAYBANK MALAYSIA INCOME-I FUND as declared by the Manager is appropriate and reflects the investment objective of MAYBANK MALAYSIA INCOME-I FUND.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
7 January 2022

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

I, Ahmad Najib Bin Nazlan, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Income-I Fund as at 30 November 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

7 January 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 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 Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
10 January 2022

MAYBANK MALAYSIA INCOME-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021**

	Note	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
INVESTMENT INCOME			
Profit income	3	2,191,670	1,905,604
Net gain on fair value changes of fair value through profit or loss ("FVTPL") investments:			
- Realised gain		721,162	523,286
- Unrealised (loss)/gain		(1,508,099)	87,218
Net loss on foreign exchange		(11)	-
		<u>1,404,722</u>	<u>2,516,108</u>
EXPENSES			
Manager's fee	4	179,834	156,750
Trustee's fee	5	35,977	31,350
Auditors' remuneration		5,265	5,265
Shariah advisory fee		4,513	4,513
Administrative expenses		1,031	781
		<u>226,620</u>	<u>198,659</u>
Net income before distribution and taxation		1,178,102	2,317,449
Distribution to unitholders	2.12		
Class A-MYR	12(a)	(1,215,472)	(3,265,326)
Class C-MYR	12(b)	(794,738)	(3,584,454)
Class C-USD	12(c)	(1,759)	(1,044)
Net loss before taxation		<u>(833,867)</u>	<u>(4,533,376)</u>
Taxation	6	-	-
Net loss after taxation, which is the total comprehensive loss for the financial period		<u>(833,867)</u>	<u>(4,533,376)</u>
Net loss after taxation is made up of the following:			
Net realised income/(loss)		674,232	(4,620,594)
Net unrealised (loss)/income		(1,508,099)	87,218
		<u>(833,867)</u>	<u>(4,533,376)</u>

MAYBANK MALAYSIA INCOME-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021 (CONT'D)**

	Note	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
Distributions for the financial period:	12		
CLASS A-MYR			
Net distributions for the period		<u>1,215,472</u>	<u>1,184,978</u>
Gross/net distribution per unit (sen)		<u>1.21</u>	<u>1.43</u>
Distribution dates (ex-date)		<u>27 August 2021 & 26 November 2021</u>	<u>26 August 2020 & 23 November 2020</u>
CLASS C-MYR			
Net distributions for the period		<u>794,738</u>	<u>597,788</u>
Gross/net distribution per unit (sen)		<u>1.03</u>	<u>0.80</u>
Distribution dates (ex-date)		<u>27 August 2021 & 26 November 2021</u>	<u>26 August 2020</u>
CLASS C-USD			
Net distributions for the period		<u>1,759</u>	<u>1,045</u>
Gross/net distribution per unit (USD cent)		<u>2.00</u>	<u>1.25</u>
Distribution dates (ex-date)		<u>26 November 2021</u>	<u>26 August 2020</u>

MAYBANK MALAYSIA INCOME-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021**

	Note	30.11.2021 RM	31.05.2021 RM
ASSETS			
Financial assets at FVTPL	7	94,977,768	106,060,580
Shariah-compliant deposits with licensed Islamic financial institutions	8	5,593,821	3,238,508
Amount due from Manager	9	21,350	597,848
Profit income receivables		1,214,868	1,370,434
Cash at bank		20,242	28,518
TOTAL ASSETS		101,828,049	111,295,888
LIABILITIES			
Amount due to Manager	9	50,575	177,527
Amount due to Trustee	10	5,813	6,549
Other payables and accruals		53,636	78,436
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		110,024	262,512
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		101,718,025	111,033,376
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
	2.6		
Unitholders' contribution	11(a)	99,808,611	108,290,095
Retained earnings	11(b) & (c)	1,909,414	2,743,281
		101,718,025	111,033,376

MAYBANK MALAYSIA INCOME-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021 (CONT'D)**

	Note	30.11.2021	31.05.2021
NET ASSET VALUE			
- Class A-MYR		61,527,522	71,121,135
- Class C-MYR		40,102,672	39,825,422
- Class C-USD		87,831	86,819
		<u>101,718,025</u>	<u>111,033,376</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	11 (a)		
- Class A-MYR		102,335,595	117,276,799
- Class C-MYR		78,286,465	77,079,774
- Class C-USD		21,798	21,359
		<u>180,643,858</u>	<u>194,377,932</u>
NAV PER UNIT			
- Class A-MYR (RM)		<u>RM 0.6012</u>	<u>RM 0.6064</u>
- Class C-MYR (RM)		<u>RM 0.5123</u>	<u>RM 0.5167</u>
- Class C-USD (USD)		<u>USD 0.9728</u>	<u>USD 1.0028</u>

MAYBANK MALAYSIA INCOME-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021**

	Unitholders' contribution Note 11(a) RM	Retained earnings Note 11(b) & Note 11 (c) RM	Net assets attributable to unitholders Note 2.6 RM
At 1 June 2021	108,290,095	2,743,281	111,033,376
Total accumulated loss for the financial period	-	(833,867)	(833,867)
Creation of units	7,052,514	-	7,052,514
Reinvestment of units	2,011,979	-	2,011,979
Cancellation of units	(17,545,977)	-	(17,545,977)
At 30 November 2021	<u>99,808,611</u>	<u>1,909,414</u>	<u>101,718,025</u>
At 1 June 2020	68,014,287	5,542,502	73,556,789
Total accumulated loss for the financial period	-	(4,533,376)	(4,533,376)
Creation of units	23,184,103	-	23,184,103
Reinvestment of units	1,783,811	-	1,783,811
Cancellation of units	(3,255,507)	-	(3,255,507)
Distributions (Note 12)	5,067,014	-	5,067,014
At 30 November 2020	<u>94,793,708</u>	<u>1,009,126</u>	<u>95,802,834</u>

MAYBANK MALAYSIA INCOME-I FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

01.06.2021	01.06.2020
to	to
30.11.2021	30.11.2020
RM	RM

CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES

Net proceeds from sale and redemption of investments	22,101,117	14,529,402
Net purchase of investments	(11,640,926)	(35,453,293)
Profit from Islamic deposits received	2,182,921	1,673,921
Manager's fee paid	(183,515)	(155,785)
Trustee's fee paid	(36,713)	(24,983)
Other expenses paid	(35,609)	(19,393)
Net cash generated from/(used in) operating and investing activities	<u>12,387,274</u>	<u>(19,450,131)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	7,629,012	24,286,582
Payments for cancellation of units	(17,669,249)	(3,249,942)
Net cash (used in)/generated in financing activities	<u>(10,040,237)</u>	<u>21,036,640</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,347,037	1,586,509
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>3,267,026</u>	<u>5,190,095</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>5,614,063</u>	<u>6,776,604</u>

CASH AND CASH EQUIVALENTS COMPRISE:

Cash at bank	20,242	92,272
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	5,593,821	6,684,332
	<u>5,614,063</u>	<u>6,776,604</u>

MAYBANK MALAYSIA INCOME-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Income-I Fund (the "Fund") was constituted pursuant to the executed Deed dated 29 March 2004 between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 26 May 2005
- Second supplemental deed dated 13 August 2008
- Third supplemental deed dated 14 March 2013
- Fourth supplemental deed dated 27 January 2016
- Fifth supplemental deed dated 12 December 2017

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018 and Seventh supplemental deed dated 20 August 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

Prior to 30 September 2019, the Fund had 4 Classes of Units namely A-MYR, C-MYR, A-SGD and C-USD. As disclosed in the First Supplementary Master Prospectus dated 18 October 2019, Class A-SGD was terminated on 30 September 2019 as the last redemption was performed on 21 August 2019.

The principal activity of the Fund is to invest in a portfolio of investments that are permissible under Shariah principles with the objective of providing a steady appreciation of the NAV of the Fund with a regular flow of income to investors. The investments include Sukuk and short term Islamic money market instruments.

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of Maybank Asset Management Group Berhad and is a holder of Capital Markets Services Licence ("CMSL") to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

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

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.

MAYBANK MALAYSIA INCOME-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 Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 June 2020 to 30 November 2020. The adoption of the above did not result in material impact to the financial statements.

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

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

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards and 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 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

MAYBANK MALAYSIA INCOME-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 fair value through profit or loss 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, amount due from Manager and profit income receivables as financial assets at amortised cost.

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

MAYBANK MALAYSIA INCOME-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

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

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

(iii) Impairment

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. 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.

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.

MAYBANK MALAYSIA INCOME-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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, 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 Manager, amount due to brokers, amount due to Trustee, distribution payable, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

The EIR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the interest expense in profit or loss over the relevant period.

(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 Unitholders' contribution

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

MAYBANK MALAYSIA INCOME-I FUND

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

2.6 Unitholders' contribution (cont'd)

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

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

2.7 Revenue / Income

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

Profit income from sukuk and Shariah-compliant deposits with licensed Islamic financial institutions are recognised on the accruals basis using the EPR method.

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

Other income such as consent fee payment from sukuk issuer are recognised on an accrual basis when the right to receive has been established.

2.8 Cash and cash equivalents

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

2.9 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 unitholders

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

No deferred tax is recognised as there are no material temporary differences.

MAYBANK MALAYSIA INCOME-I FUND

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

2.10 Cleansing/purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activities or sources, based on the method of purification which has been approved by the Shariah Adviser.

The purification exercise is done by channelling the purification amount to charitable bodies as advised by the Shariah Adviser and this exercise is performed by the 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.

2.11 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 or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- 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 to 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.

All assets 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:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

For assets 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.

MAYBANK MALAYSIA INCOME-I FUND

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

2.12 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves and recognised in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

2.13 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.

2.14 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 the allocating resources and assessing performance of the operating segments.

2.15 Critical accounting estimates and judgments

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

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

MAYBANK MALAYSIA INCOME-I FUND

3. PROFIT INCOME

	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
Profit from Sukuk	2,212,805	1,905,114
Profit from Shariah-compliant deposits placed with licensed Islamic financial institutions	47,352	50,381
Amortisation of premium, net accretion of discount	(68,487)	(49,891)
	<u>2,191,670</u>	<u>1,905,604</u>

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 0.35% per annum ("p.a.") of the NAV of the respective class for the financial period.

In the previous financial period, the Manager's fee is charged at 1.00% per annum ("p.a.") of the NAV of the respective class effective 18 January 2020. The Manager's fee is revised again, effective 1 March 2020, to 0.35% p.a. of the NAV of the respective class.

5. TRUSTEE'S FEE

The Trustee fee is computed based on 0.07% (2020: 0.07%) per annum ("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., 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.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2020 to 30.11.2020: 24%) of the estimated assessable income for the financial period.

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

MAYBANK MALAYSIA INCOME-I FUND

6. TAXATION (CONT'D)

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

	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
Net loss before taxation	<u>(833,867)</u>	<u>(4,533,376)</u>
Taxation at Malaysian statutory rate of 24% (01.06.2020 to 30.11.2020: 24%)	(200,128)	(1,088,010)
Income not subject to tax	(699,080)	(603,866)
Loss not deductible for tax purposes	361,946	-
Expenses not deductible for tax purposes	<u>537,262</u>	<u>1,691,876</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FVTPL

		30.11.2021 RM	31.05.2021 RM
Sukuk		<u>94,977,768</u>	<u>106,060,580</u>
	Quantity	Aggregate	Market
30.11.2021	Unit	Cost	Value
		RM	RM
			Percentage
			of NAV
			%
Automobile Manufacturing			
DRB-HICOM Bhd - 5.05% / 06.08.2031	1,380,000	1,385,149	1,363,688
DRB-HICOM Bhd - 4.85% / 11.12.2026	1,000,000	1,026,692	1,007,170
DRB-HICOM Bhd - 5.08% / 30.08.2030	2,000,000	2,002,703	1,985,900
UMW Holdings Berhad - 3.03% / 05.11.2025	2,000,000	1,999,972	1,957,980
	<u>6,380,000</u>	<u>6,414,516</u>	<u>6,314,738</u>
Commercial Finance			
MNRB Holdings Bhd - 5.20% / 22.03.2029	600,000	605,828	615,264
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	760,000	759,965	770,526
	<u>1,360,000</u>	<u>1,365,793</u>	<u>1,385,790</u>
			1.36

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2021 (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Financial Services				
Danum Capital Bhd - 4.68% / 14.02.2034	1,800,000	2,036,357	1,877,346	1.85
Industrial-Other				
Ahmad Zaki Resources Bhd - 4.85% / 26.12.2024	4,980,000	4,980,074	5,058,037	4.97
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	2,080,000	2,112,107	2,141,110	2.10
Gamuda Land Sdn Bhd - 3.75% / 12.08.2027	1,800,000	1,799,988	1,764,612	1.73
- 4.20% / 11.10.2027	1,400,000	1,399,938	1,402,030	1.38
MMC Corporation Bhd - 5.70% / 24.03.2028	1,730,000	1,774,120	1,860,771	1.83
- 5.95% / 12.11.2027	3,900,000	4,345,007	4,256,031	4.18
Malaysian Resources Corporation Bhd - 4.25% / 13.08.2027	1,200,000	1,215,236	1,172,208	1.15
- 4.45% / 14.08.2027	1,700,000	1,712,047	1,631,677	1.60
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	1,180,000	1,179,958	1,181,923	1.16
Pengerang LNG (Two) Bhd - 2.98% / 21.10.2030	2,500,000	2,499,957	2,318,050	2.28
SP Setia Berhad - 4.30% / 23.06.2028	1,660,000	1,659,954	1,671,753	1.64
TG Excellence Bhd - 3.95% / 27.02.2120	1,300,000	1,299,944	1,294,241	1.27
	<u>25,430,000</u>	<u>25,978,330</u>	<u>25,752,443</u>	<u>25.32</u>
Infrastructure				
Malaysia Airport Holdings Bhd - 3.30% / 05.11.2027	2,000,000	1,999,968	1,892,740	1.86

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2021 (cont'd)				
Infrastructure (cont'd)				
Pengurusan Air SPV Berhad				
- 1.00% / 05.02.2036	3,300,000	2,265,139	2,119,359	2.08
- 3.30% / 05.11.2027	3,200,000	3,250,566	3,142,112	3.09
	<u>8,500,000</u>	<u>7,515,673</u>	<u>7,154,211</u>	<u>7.03</u>
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11% / 30.10.2025	2,700,000	2,703,946	2,652,183	2.61
Power Generation				
Jimah East Power Sdn Bhd				
- 5.77% / 04.12.2029	5,000,000	5,747,221	5,428,550	5.34
Quantum Solar Park (Semenanjung) Sdn Bhd				
- 5.16% / 06.10.2022	2,100,000	2,116,439	2,138,724	2.10
Sarawak Energy Bhd				
- 3.30% / 14.06.2030	4,900,000	4,936,254	4,671,464	4.59
YTL Power International Bhd				
- 5.05% / 03.05.2027	4,980,000	5,151,003	5,063,813	4.98
	<u>16,980,000</u>	<u>17,950,917</u>	<u>17,302,551</u>	<u>17.01</u>
Real Estate				
Country Garden Real Estate Sdn Bhd				
- 4.90% / 04.05.2026	1,700,000	1,699,938	1,683,374	1.65
- 6.40% / 06.05.2022	2,200,000	2,199,909	2,226,620	2.19
IJM Land Bhd				
- 4.73% / 17.03.2119	1,700,000	1,700,689	1,669,961	1.64
- 5.65% / 19.03.2026	2,380,000	2,379,807	2,450,210	2.41
Malaysian Resources Corporation Bhd				
- 5.09% / 18.10.2028	1,200,000	1,203,360	1,209,072	1.19
Sime Darby Property Bhd				
- 3.64% / 03.12.2030	900,000	899,998	858,366	0.84

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2021 (cont'd)				
Real Estate (cont'd)				
Sunway Treasury Sukuk Sdn Bhd - 3.55% / 10.09.2024	1,050,000	1,051,032	1,045,265	1.03
Talam Transform Bhd - 0.00% / 28.06.2020	1,190,000	53,724	1,153,752	1.13
Tropicana Corporation Bhd - 5.50% / 30.06.2023	1,600,000	1,600,004	1,611,056	1.58
UEM Sunrise Bhd - 3.90% / 21.09.2023	1,400,000	1,402,348	1,404,354	1.38
- 4.00% / 09.06.2023	1,100,000	1,100,015	1,106,930	1.09
- 4.30% / 16.02.2026	2,400,000	2,409,993	2,376,120	2.34
	<u>18,820,000</u>	<u>17,700,817</u>	<u>18,795,080</u>	<u>18.48</u>
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd - 4.05% / 30.12.2025	1,500,000	1,499,959	1,465,350	1.44
Guan Chong Berhad - 3.84% / 03.12.2027	1,100,000	1,105,857	1,068,144	1.05
	<u>2,600,000</u>	<u>2,605,816</u>	<u>2,533,494</u>	<u>2.49</u>
Transportation & Logistics				
Malaysia Rail Link - 3.58% / 06.07.2035	2,500,000	2,500,027	2,332,725	2.29
Utilities				
Edra Energy Sdn Bhd - 6.39% / 05.01.2034	1,000,000	1,226,378	1,173,500	1.15
- 6.43% / 05.07.2034	3,400,000	4,052,552	4,002,378	3.93
Tenaga Nasional Bhd - 4.98% / 27.08.2038	3,480,000	3,479,954	3,701,329	3.64
	<u>7,880,000</u>	<u>8,758,884</u>	<u>8,877,207</u>	<u>8.73</u>
Total sukuk	<u>94,950,000</u>	<u>95,531,076</u>	<u>94,977,768</u>	<u>93.37</u>
Unrealised gain on unquoted fixed income securities			<u>(553,308)</u>	

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2021	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Automobile Manufacturing				
UMW Holdings Berhad - 3.03% / 05.11.2025	2,000,000	1,999,972	1,974,580	1.78
DRB-HICOM Bhd - 4.85% / 11.12.2026	1,000,000	1,029,053	1,025,260	0.92
- 5.08% / 30.08.2030	1,500,000	1,506,519	1,516,875	1.37
	<u>4,500,000</u>	<u>4,535,544</u>	<u>4,516,715</u>	<u>4.07</u>
Commercial Finance				
MNRB Holdings Bhd - 5.20% / 22.03.2029	600,000	607,019	618,942	0.56
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	1,500,000	1,499,932	1,537,515	1.38
	<u>2,100,000</u>	<u>2,106,951</u>	<u>2,156,457</u>	<u>1.94</u>
Financial Services				
Bank Muamalat Malaysia Bhd - 5.80% / 15.06.2026	3,500,000	3,500,128	3,502,975	3.15
Danum Capital Bhd - 4.68% / 14.02.2034	1,800,000	2,044,153	1,874,556	1.69
Small Medium Enterprise Development Bank Malaysia Bhd - 3.30% / 23.04.2027	2,300,000	2,299,951	2,324,173	2.09
	<u>7,600,000</u>	<u>7,844,232</u>	<u>7,701,704</u>	<u>6.93</u>
Industrial				
Ahmad Zaki Resources Bhd - 4.85% / 26.12.2024	5,000,000	5,000,110	5,123,700	4.61
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	2,100,000	2,134,168	2,213,820	1.99
Gamuda Land Sdn Bhd - 3.75% / 12.08.2027	1,800,000	1,799,993	1,767,762	1.59

MAYBANK MALAYSIA INCOME-I FUND
7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.05.2021 (cont'd)				
Industrial (cont'd)				
Malaysian Resources Corporation Bhd				
- 4.25% / 13.08.2027	1,200,000	1,216,422	1,178,568	1.06
- 4.45% / 14.08.2027	1,700,000	1,712,617	1,630,351	1.47
OSK Rated Bond Sdn Bhd				
- 4.39% / 28.04.2028	1,200,000	1,199,984	1,212,216	1.09
Pengerang LNG (Two) Sdn Bhd				
- 2.98% / 21.10.2030	2,500,000	2,499,958	2,355,250	2.12
TG Excellence Bhd				
- 3.95% / Perpetual	2,600,000	2,599,890	2,646,540	2.38
	26,400,000	26,688,873	27,116,111	24.40
Infrastructure				
Malaysia Airport Holdings Bhd				
- 3.30% / 05.11.2027	2,000,000	1,999,967	1,951,440	1.76
Pengurusan Air SPV Berhad				
- 1.00% / 05.02.2036	3,300,000	2,237,985	2,077,614	1.87
- 3.30% / 05.11.2027	3,200,000	3,254,759	3,193,088	2.88
	8,500,000	7,492,711	7,222,142	6.51
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11% / 30.10.2025	2,700,000	2,704,417	2,676,294	2.41
Power Generation				
Quantum Solar Park (Semenanjung) Sdn Bhd				
- 5.16% / 06.10.2022	2,100,000	2,125,970	2,151,303	1.94
Sarawak Energy Bhd				
- 3.300% / 14.06.2030	4,900,000	4,938,091	4,708,557	4.24
Jimah East Power Sdn Bhd				
- 5.77% / 04.12.2029	5,000,000	5,787,167	5,565,100	5.01

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.05.2021 (cont'd)				
Power Generation (cont'd)				
YTL Power International Bhd - 5.05% / 03.05.2027	6,900,000	7,156,092	7,319,451	6.59
	18,900,000	20,007,320	19,744,411	17.78
Real Estate				
Country Garden Real Estate Sdn Bhd - 4.90% / 04.05.2026	1,700,000	1,699,937	1,702,958	1.53
- 6.40% / 18.03.2022	2,900,000	2,899,785	2,954,926	2.66
- 6.40% / 06.05.2022	2,200,000	2,199,928	2,247,476	2.02
IJM Land Bhd - 4.73% / Perpetual	1,700,000	1,700,747	1,683,765	1.52
- 5.65% / 19.03.2026	2,400,000	2,399,809	2,495,688	2.25
Sime Darby Property Bhd - 3.64% / 03.12.2030	900,000	899,998	870,633	0.78
Talam Transform Berhad - 0.00% / 28.06.2022	1,190,000	-	1,109,401	1.00
Tropicana Corporation Bhd - 5.50% / 30.06.2023	1,600,000	1,600,028	1,619,520	1.46
UEM Sunrise Bhd - 4.30% / 16.02.2026	2,400,000	2,412,818	2,382,000	2.15
- 4.00% / 09.06.2023	1,100,000	1,100,022	1,103,751	0.99
- 3.90% / 21.09.2023	1,400,000	1,402,988	1,400,644	1.26
	19,490,000	18,316,060	19,570,762	17.62
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd - 4.05% / 30.12.2025	1,500,000	1,499,959	1,480,410	1.33
Guan Chong Berhad - 3.84% / 03.12.2027	1,100,000	1,106,289	1,082,081	0.97
	2,600,000	2,606,248	2,562,491	2.30

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2021 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Transportation & Logistics				
Malaysia Rail Link Sdn Berhad - 3.58% / 06.07.2035	2,500,000	2,500,030	2,332,725	2.10
Utilities				
Edra Energy Sdn Berhad - 6.39% / 05.01.2034	1,000,000	1,233,582	1,160,070	1.04
- 6.43% / 05.07.2034	3,400,000	4,071,721	3,960,048	3.57
Tenaga Nasional Berhad - 4.98% / 27.08.2038	5,000,000	4,999,940	5,340,650	4.81
	<u>9,400,000</u>	<u>10,305,243</u>	<u>10,460,768</u>	<u>9.42</u>
Total sukuk	<u>104,690,000</u>	<u>105,107,629</u>	<u>106,060,580</u>	<u>95.48</u>
Unrealised gain on unquoted fixed income securities			<u>952,951</u>	

8. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	30.11.2021 RM	31.05.2021 RM
Shariah-compliant deposits with maturity of less than 3 months	<u>5,593,821</u>	<u>3,238,508</u>

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

	30.11.2021		31.05.2021	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposits with maturity of less than 3 months	<u>1.68</u>	<u>1</u>	<u>1.68</u>	<u>1</u>

MAYBANK MALAYSIA INCOME-I FUND

9. AMOUNT DUE FROM/(TO) MANAGER

		30.11.2021	31.05.2021
		RM	RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	<u>21,350</u>	<u>597,848</u>
Amount due to Manager is in respect of:			
Management fee	(ii)	29,065	32,745
Cancellation of units	(iii)	<u>21,510</u>	<u>144,782</u>
		<u>50,575</u>	<u>177,527</u>

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the 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 (31.05.2021: 15 days).
- (iii) The amount represents amount payable to the Manager for units cancelled.

10. 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. The normal credit term for Trustee's fee is 15 days (31.05.2021: 15 days).

11. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2021	31.05.2021
		RM	RM
Unitholders' contribution	(a)	99,808,611	108,290,095
Accumulated realised income	(b)	2,464,562	1,790,330
Accumulated unrealised (loss)/income	(c)	<u>(555,148)</u>	<u>952,951</u>
		<u>101,718,025</u>	<u>111,033,376</u>

MAYBANK MALAYSIA INCOME-I FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.11.2021		31.05.2021	
	Units	RM	Units	RM
(i) Class A-MYR	102,335,595	58,049,490	117,276,799	67,154,568
(ii) Class C-MYR	78,286,465	41,687,128	77,079,774	41,065,304
(iii) Class C-USD	21,797	71,992	21,359	70,223
	<u>180,643,858</u>	<u>99,808,611</u>	<u>194,377,932</u>	<u>108,290,095</u>

(i) CLASS A-MYR

	30.11.2021		31.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	117,276,799	67,154,568	54,423,244	27,867,859
Creation of units	11,582,826	7,052,514	80,529,006	50,210,005
Reinvestment of units	2,006,183	1,215,472	3,913,992	2,416,721
Cancellation of units	<u>(28,530,212)</u>	<u>(17,373,064)</u>	<u>(21,589,443)</u>	<u>(13,340,017)</u>
As at end of the financial period/year	<u>102,335,595</u>	<u>58,049,490</u>	<u>117,276,799</u>	<u>67,154,568</u>

(ii) CLASS C-MYR

	30.11.2021		31.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	77,079,774	41,065,304	75,192,388	40,079,744
Reinvestment of units	1,539,325	794,738	3,012,705	1,583,050
Cancellation of units	<u>(332,634)</u>	<u>(172,913)</u>	<u>(1,125,319)</u>	<u>-597,490</u>
As at end of the financial period/year	<u>78,286,465</u>	<u>41,687,128</u>	<u>77,079,774</u>	<u>41,065,304</u>

MAYBANK MALAYSIA INCOME-I FUND

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

(a) Unitholders' contribution (cont'd)

(iii) CLASS C-USD

	30.11.2021		31.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	21,359	70,223	20,500	66,684
Reinvestment of units	438	1,769	859	3,539
As at end of the financial period/year	<u>21,797</u>	<u>71,992</u>	<u>21,359</u>	<u>70,223</u>

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

	30.11.2021		31.05.2021	
	No. of Units	Valued at NAV	No. of Units	Valued at NAV
Manager				
- Class C-USD (USD)	<u>21,798</u>	<u>21,205</u>	<u>21,359</u>	<u>21,419</u>

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

	30.11.2021	31.05.2021
	RM	RM
At beginning of the financial period/year	1,790,330	1,416,348
Net realised income for the financial period/year	674,232	373,982
At end of the financial period/year	<u>2,464,562</u>	<u>1,790,330</u>

MAYBANK MALAYSIA INCOME-I FUND

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

(c) Accumulated unrealised (loss)/income

	30.11.2021	31.05.2020
	RM	RM
At beginning of the financial period/year	952,951	4,126,154
Net unrealised loss for the financial period/year	(1,508,099)	(3,173,203)
At end of the financial period/year	<u>(555,148)</u>	<u>952,951</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in four classes of units as detailed below:

Classes of units	Currency	Categories of	Distribution Policy
A-MYR	RM	Retail	Distribution of income
C-MYR	RM	Institutional	Distribution of income
C-USD	USD	Institutional	Accumulation of units

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

- (a) Initial investments for each class
- (b) Additional minimum investment
- (c) Transfer, switching and conversion charges 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 MCR, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/cancellation of units by unitholders

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

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 MALAYSIA INCOME-I FUND

12. DISTRIBUTIONS

The sources of distribution to the unitholder in the current financial period/year are as follow:

(a) CLASS A-MYR	30.11.2021	31.05.2021
	RM	RM
Profit income	989,340	2,306,743
Net realised gain on sale of investments	325,539	357,561
Less : Expenses	(99,407)	(247,583)
Distribution out of realised reserve (Note 13(b)) *	<u>1,215,472</u>	<u>2,416,721</u>
Distribution out of distribution equalisation (Note 13(a))	-	-
Distribution for the financial period/year	<u><u>1,215,472</u></u>	<u><u>2,416,721</u></u>
		Gross/net distribution per unit (sen)
Distribution dates (ex-date)		
<u>30.11.2021</u>		
27 August 2021		0.61
26 November 2021		0.60
		<u>1.21</u>
<u>31.05.2021</u>		
27 August 2020		0.80
24 November 2020		0.63
24 February 2021		0.44
27 May 2021		0.60
		<u>2.47</u>
(b) CLASS C-MYR	30.11.2021	31.05.2021
	RM	RM
Profit income	646,622	1,508,590
Net realised gain on sale of investments	212,769	233,842
Less : Expenses	(64,653)	(159,382)
Distribution out of realised reserve (Note 13(b)) *	<u>794,738</u>	<u>1,583,050</u>
Distribution out of distribution equalisation (Note 13(a))	#REF!	-
Distribution for the financial period/year	<u><u>#REF!</u></u>	<u><u>1,583,050</u></u>
		Gross/net distribution per unit (sen)
Distribution dates (ex-date)		
<u>30.11.2021</u>		
27 August 2021		0.52
26 November 2021		0.51
		<u>1.03</u>

MAYBANK MALAYSIA INCOME-I FUND

12. DISTRIBUTIONS (CONT'D)

(b) CLASS C-MYR (cont'd)

Distribution dates (ex-date) (cont'd)	Gross/net distribution per unit (sen)
<u>31.05.2021</u>	
27 August 2020	0.80
24 February 2021	0.80
27 May 2021	0.50
	<u>2.10</u>

(c) CLASS C-USD

	30.11.2021 RM	31.05.2021 RM
Profit income	1,423	3,374
Net realised gain on sale of investments	468	523
Less : Expenses	(132)	(358)
Distribution for the financial period/year	<u>1,759</u>	<u>3,539</u>

Distribution dates (ex-date)	Gross/net distribution per unit (sen)
<u>30.11.2021</u>	
26 November 2021	<u>2.00</u>
<u>31.05.2021</u>	
27 August 2020	1.25
24 February 2021	2.00
27 May 2021	1.00
	<u>4.25</u>

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

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

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13. 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, there are no other significant related party transaction and balances of the Fund during the financial period/year.

	30.11.2021	30.11.2020
	RM	RM
(i) <u>Significant related party transaction</u>		
Maybank Islamic Bhd: Profit income from Shariah-compliant deposits	<u>26,931</u>	<u>24,518</u>
(ii) <u>Significant related party balances</u>	30.11.2021	31.05.2021
	RM	RM
Maybank Islamic Bhd: Shariah-compliant deposit with a licensed Islamic financial institution	404,940,000	2,132,000
Cash at Bank	20,242	28,518
	<u>404,960,242</u>	<u>2,160,518</u>

14. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

Brokers	30.11.2021		30.11.2020	
	Value of trade RM	Percent of total trade %	Value of trade RM	Percent of total trade %
RHB Investment Bank Bhd	22,461,424	75.24	15,300,000	31.10
Malayan Banking Bhd ("MBB") *	4,445,382	14.89	23,800,000	48.37
Hong Leong Bank Bhd	2,944,660	9.86	5,900,000	11.99
Ambank Berhad	-	-	1,700,000	3.46
Affin Hwang Investment Bank Bhd	-	-	2,500,000	5.08
	<u>29,851,466</u>	<u>100.00</u>	<u>49,200,000</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

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

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

Financial institutions	30.11.2021		31.05.2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd **	404,940,000	58.72	669,178,000	46.13
Public Islamic Bank Bhd	284,697,742	41.28	613,272,810	42.27
CIMB Islamic Bank Bhd	-	-	168,245,299	11.60
RHB Islamic Bank Bhd	-	-	-	0.00
	<u>689,637,742</u>	<u>100.00</u>	<u>1,450,696,109</u>	<u>100.00</u>

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

15. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 June 2021 to 30 November 2021, the MER of the Fund stood at 0.22% (31.05.2021: 0.45%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 June 2021 to 30 November 2021, the PTR of the Fund stood at 0.16 times (31.05.2021: 0.50 times).

17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Sukuk and Shariah-compliant money market instruments, and a minimum of 2% in Shariah-compliant liquid assets.

The remaining balance of the Fund's NAV will be invested in liquid assets. 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.

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18. 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).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
30.11.2021				
Financial assets at FVTPL	<u>-</u>	<u>94,977,768</u>	<u>-</u>	<u>94,977,768</u>
31.05.2021				
Financial assets at FVTPL	<u>-</u>	<u>106,060,580</u>	<u>-</u>	<u>106,060,580</u>

19. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing the unitholders' contribution are:

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

No changes were made to the unitholders' contribution management objectives, policies or processes during the current financial period.