

MAYBANK MONEY MARKET FUND

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

CORPORATE INFORMATION

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MAYBANK MONEY MARKET FUND

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MAYBANK MONEY MARKET FUND

Manager's report

For financial period from 1 June 2021 to 30 November 2021

A. Fund Information

1. Name of Fund

Maybank Money Market Fund (the "Fund")

2. Type of Fund

Income Fund

3. Category of Fund

Unit Trust Income

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / Commencement date

Class	Launch Date	Commencement Date
Class A	1 March 2019	2 April 2019
Class B	1 March 2019	2 April 2019
Class C	1 March 2019	2 April 2019

6. Fund's investment objectives

The Fund aims to provide regular income stream and high level of liquidity while maintaining capital preservation.

7. Fund distribution policy

Subject to availability of income, the Fund endeavours to distribute income on a monthly basis. Distribution will be made from realised income and/or gain.

8. Fund's performance benchmark

Maybank Overnight Deposit Rate

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

The Fund will invest a minimum of 90% of its NAV in fixed income securities, money market instruments and deposits which have a remaining maturity period of not more than 365 days. The remaining NAV of the Fund will be invested in fixed income securities, money market instruments and deposits which have a remaining maturity period of more than 365 days but fewer than 732 days.

MAYBANK MONEY MARKET FUND

Manager's report

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

A. Fund Information (cont'd)

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

The Fund distributed a total of RM40,042 to unitholders for the financial period from 1 June 2021 to 30 November 2021. Only Class A declared distribution for the financial period.

Below are details of distributions made during the financial period:

Class of units	Distribution date	Gross/net distribution per unit (sen)
Class A	25 June 2021	0.10
Class A	27 July 2021	0.05
Class A	25 August 2021	0.05
Class A	27 September 2021	0.05
Class A	26 October 2021	0.05
Class A	25 November 2021	0.05

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

Class of units	Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
Class A	25 June 2021	0.9986	0.9976	(0.10)
Class A	27 July 2021	0.9988	0.9983	(0.05)
Class A	25 August 2021	0.9993	0.9988	(0.05)
Class A	27 September 2021	1.0000	0.9995	(0.05)
Class A	26 October 2021	1.0006	1.0001	(0.05)
Class A	25 November 2021	1.0012	1.0007	(0.05)

11. Breakdown of unitholdings by size

Fund size

As at 30 November 2021, the size of the Fund was 11,783,757 units.

Units in circulation by Class of Units (units)	2021
Units in circulation - Class A	11,781,757
Units in circulation - Class B	1,000
Units in circulation - Class C	1,000
Total	11,783,757

MAYBANK MONEY MARKET FUND

Manager's report

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

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size (cont'd)

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

Class A

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	0.01
5,001 to 10,000 units	1	25.00	6	0.05
10,001 to 50,000 units	1	25.00	15	0.13
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	25.00	** 11,760	99.81
Total	4	100.00	11,782	100.00

* Included 1,022 units held under Manager.

** Included 14,706,302 units held under Institutional Unit Trust Scheme Advisers ("IUTA")

Class B

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

* Included 1,000 units held under Manager.

Class C

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

* Included 1,000 units held under Manager.

MAYBANK MONEY MARKET FUND

Manager's report

For 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	01.06.2021 to 30.11.2021	01.06.2020 to 31.05.2021
Portfolio		
Shariah-compliant deposits (%)	100.09	100.14
Cash and other net (liabilities)(%)	(0.09)	(0.14)
Total (%)	100.00	100.00
Annual return (%) ⁽¹⁾		
- Capital growth (%)	Please refer to B(2) for the return of share classes.	
- Income distribution (%)		
Total return (%)		
Class A		
Units in circulation ('000)	11,782	9,665
NAV per unit (RM)	1.0009	0.9977
Highest NAV per unit (RM)	1.0011	1.0035
Lowest NAV per unit (RM)	0.9976	0.9919
Net income distributed (RM)	40,042	84,474
Distribution date	Please refer to Note 10	
Gross/Net distribution per unit (sen)	0.35	0.10
Class B		
Units in circulation ('000)	1	1
NAV per unit (RM)	1.0375	1.0284
Highest NAV per unit (RM)	1.0375	1.0109
Lowest NAV per unit (RM)	1.0284	0.9817
Class C		
Units in circulation ('000)	1	1
NAV per unit (RM)	1.0375	1.0284
Highest NAV per unit (RM)	1.0375	1.0109
Lowest NAV per unit (RM)	1.0284	0.9817
Management Expense Ratio ("MER") (%) ⁽²⁾	0.19	0.68
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	35.10	125.95

MAYBANK MONEY MARKET FUND

Manager's report

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

B. Performance Review

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

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:

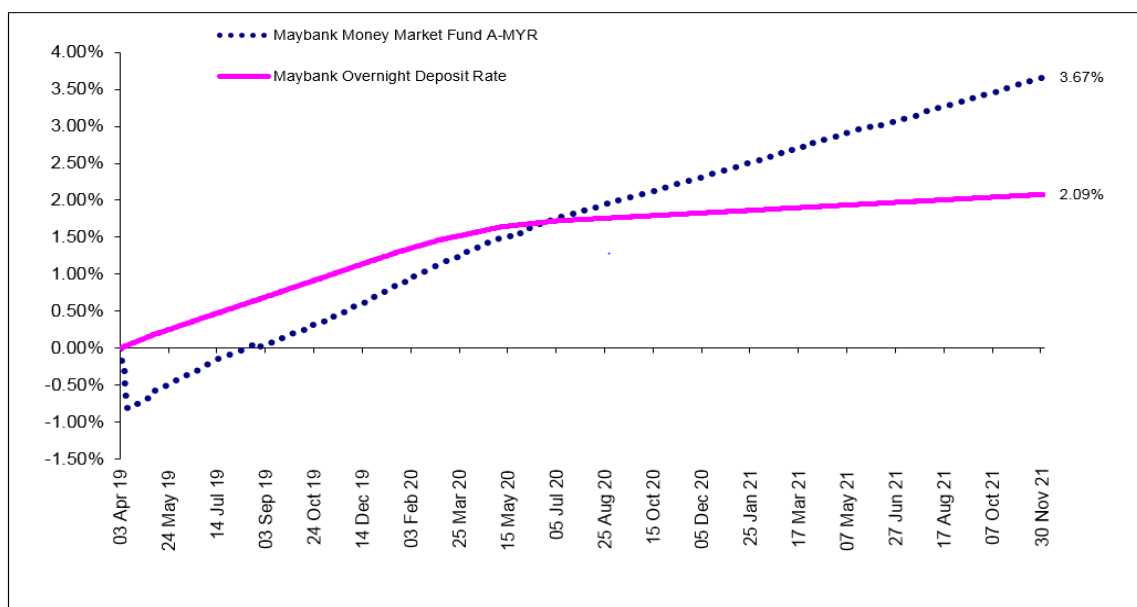
- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER is 0.19% in the current financial period under review.
- (3) The Fund's PTR is 35.10 times in the current financial period under review.

2. Performance of the Fund from inception to 30 November 2021.

Returns of the different classes and its benchmark for the financial period from 1 June 2021 to 30 November 2021 are as follows:

(a) Class A

Category	6 months to 30.11.2021 %	Since Inception to 30.11.2021 %
Capital growth	0.32	0.09
Income distribution	0.35	3.58
Total return of the Fund	0.67	3.67
Benchmark	0.12	2.09
Average total return	-	1.32



Source: Lipper

MAYBANK MONEY MARKET FUND

Manager's report

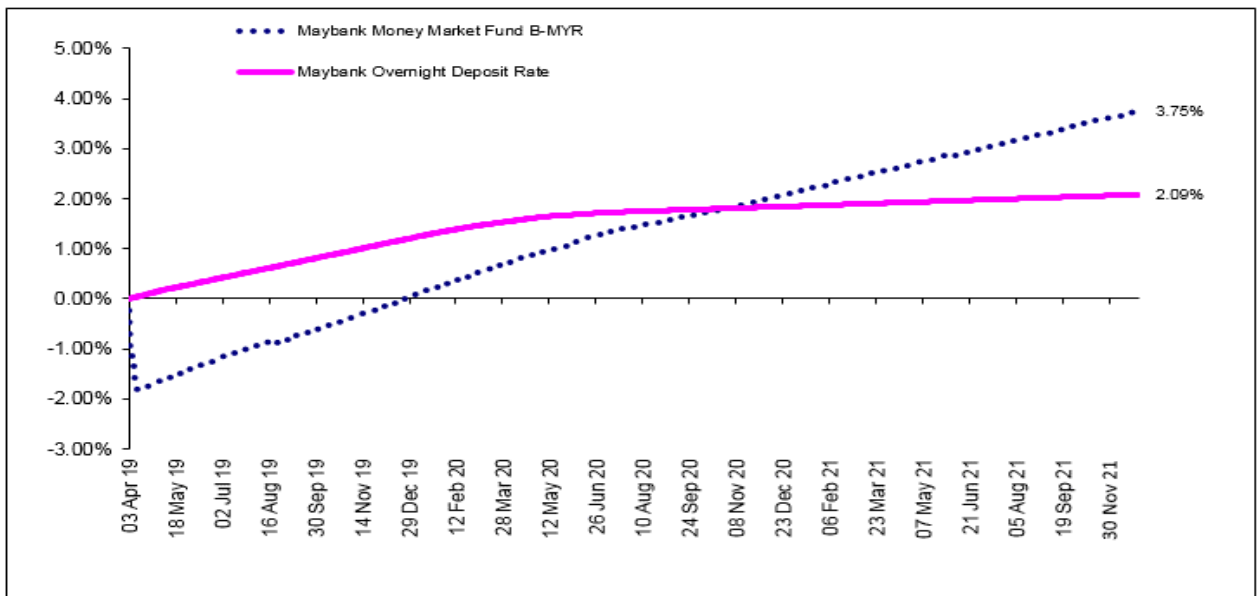
For financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review

2. Performance of the Fund from inception to 30 November 2021 (cont'd)

(b) Class B

Category	6 months to 30.11.2021 %	Since Inception to 30.11.2021 %
Capital growth	0.88	3.75
Income distribution	-	-
Total return of the Fund	0.88	3.75
Benchmark	0.12	2.09
Average total return	-	1.35



Source: Lipper

MAYBANK MONEY MARKET FUND

Manager’s report

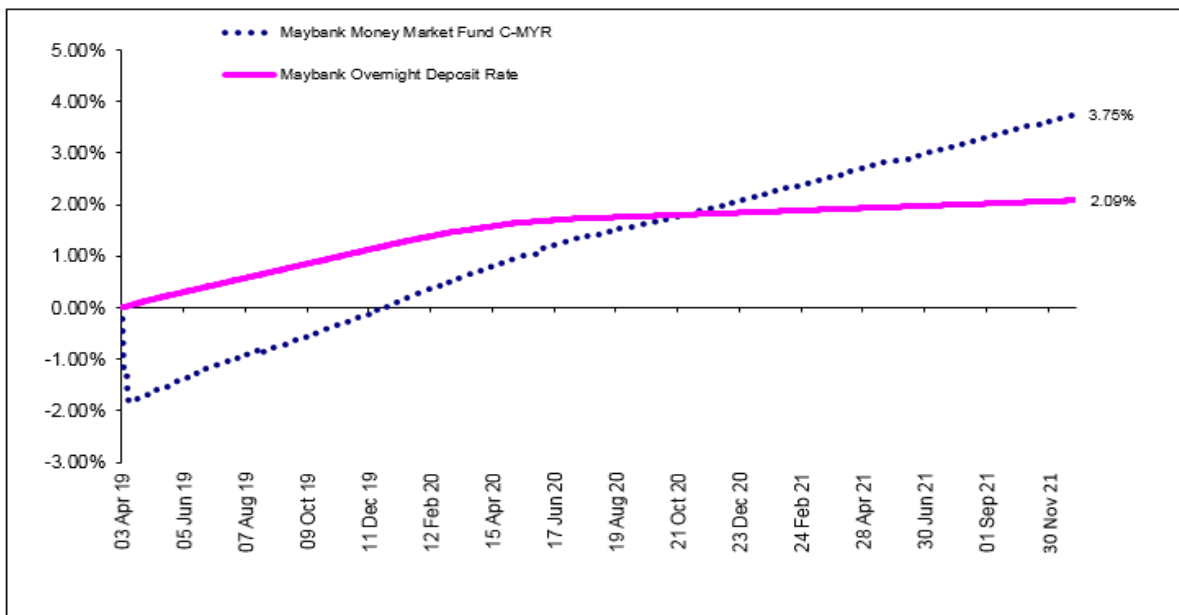
For financial period from 1 June 2021 to 30 November 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund from inception to 30 November 2021 (cont'd)

(c) Class C

Category	6 months to 30.11.2021 %	Since Inception to 30.11.2021 %
Capital growth	0.88	3.75
Income distribution	-	-
Total return of the Fund	0.88	3.75
Benchmark	0.12	2.09
Average total return	-	1.35



Source: Lipper

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.

The outperformance was mainly due to better returns from its deposits with selective financial institutions

MAYBANK MONEY MARKET FUND

Manager's report

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

B. Performance Review (cont'd)

3. Annual total return of the Fund by Share Class

Class A

For the financial period/year	30.11.2021 %	31.05.2021 %
Capital growth	0.32	0.11
Income distribution	0.35	1.48
Total return	0.67	1.59
Benchmark	0.12	1.68

Class B

For the financial period/year	30.11.2021 %	31.05.2021 %
Capital growth	0.88	1.09
Income distribution	-	-
Total return	0.88	1.09
Benchmark	0.12	1.68

Class B

For the financial period/year	30.11.2021 %	31.05.2021 %
Capital growth	0.88	1.09
Income distribution	-	-
Total return	0.88	1.09
Benchmark	0.12	1.68

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

MAYBANK MONEY MARKET FUND

Manager's report

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

C. Market Review

Overnight Policy Rate ("OPR") was kept unchanged at 1.75% in the last Monetary Policy Committee ("MPC") meeting for the year in early November 2021 as it continued to cite recovery in global economy supported by improvements in manufacturing and services activity. Nonetheless, Bank Negara Malaysia ("BNM") sees potential downside risks to global and domestic economic growth on the back of Coronavirus Disease 2019 ("Covid-19") virus variants, supply chain disruptions and financial market volatility as central banks' adjusts their monetary policy. Further easing of containment measures and the vaccination progress will support growth momentum moving forward, albeit with possible risks from new Covid-19 variants.

D. Market Outlook & Strategies

The next MPC meeting is scheduled in mid January 2022. BNM's Gross Domestic Product ("GDP") growth forecast was revised down to a range of +3.0% to +4.0% (previously +6.0% to +7.0%) in August 2021, citing the resurgence of Covid-19 cases and the re-imposition of nationwide containments measures that are expected to weigh on growth. While the impact will be cushioned by several factors including continued allowances for essential economic sectors to operate, higher adaptability to remote work and various policy support; growth trajectory will depend on the ability to contain the epidemic.

E. Investment Strategies

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement on short tenure basis to cater possibility of redemption from investor in the nearest future.

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 soft commissions received are 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 ended 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 of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MONEY MARKET FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

We have acted as Trustee of Maybank Money Market Fund (the "Fund") for the financial period from 1 June 2021 to 30 November 2021. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, the Manager (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) Creation and cancellation of units of the Fund have been carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial period from 1 June 2021 to 30 November 2021 are consistent with the objectives of the Fund.

For and on behalf of
PB Trustee Services Berhad

Cheah Kuan Yoon
Chief Executive Officer

Kuala Lumpur, Malaysia
12 January 2022

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MONEY MARKET FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021

I, Ahmad Najib Bin Nazlan, being a 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 Financial Reporting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Money Market 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 Deed.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
12 January 2022

MAYBANK MONEY MARKET FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR 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			
Interest income		98,274	108,005
EXPENSES			
Manager's fee	3	14,268	15,812
Trustee's fee	4	2,283	2,530
Auditors' remuneration		2,758	2,758
Tax agent's fee		1,755	1,755
Administrative expenses		978	477
		<u>22,042</u>	<u>23,332</u>
Net income before distribution and taxation		76,232	84,673
Distribution to unitholders	2,8		
Class A	10	(40,042)	(67,824)
		<u>36,190</u>	<u>16,849</u>
Net income before taxation		36,190	16,849
Taxation	5	-	-
Net income after distribution, taxation, and total comprehensive income for the financial period		<u>36,190</u>	<u>16,849</u>
Net income after distribution and taxation is made up of the following:			
Net realised income		<u>36,190</u>	<u>16,849</u>
Distributions for the financial period:			
Class A			
Net distributions for the financial period	10	40,042	88,746
Gross/net distribution per unit (sen)	10	0.35	0.70
Distribution dates (ex-date)	10	Please refer to Note 11	Please refer to Note 11

MAYBANK MONEY MARKET FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021**

	Note	30.11.2021 RM	31.05.2021 RM
ASSETS			
Deposits with licensed financial institutions	6	11,804,382	10,898,782
Interest receivables		563	1,599
Amount due from Manager	7	-	279
Cash at bank		2,256	1,112
TOTAL ASSETS		11,807,201	10,901,772
LIABILITIES			
Amount due to Manager	7	3,445	5,499
Amount due to Trustee	8	389	401
Other payables and accruals		9,389	11,994
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTIUBUTABLE TO UNITHOLDERS)		13,223	17,894
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		11,793,978	10,883,878
NET ASSETS ATTIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:	2.7		
Unitholders' contribution	9 (a)	11,674,124	14,615,912
Retained earnings	9 (b)	119,854	109,294
		11,793,978	14,725,206
NET ASSET VALUE			
Class A		11,791,903	10,881,822
Class B		1,038	1,028
Class C		1,038	1,028
		11,793,978	10,883,878
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	9 (a)	No. of units	No. of units
Class A		11,781,757	10,907,290
Class B		1,000	1,000
Class C		1,000	1,000
		11,783,757	10,909,290
NAV PER UNIT			
Class A		RM 1.0009	RM 0.9977
Class B		RM 1.0375	RM 1.0284
Class C		RM 1.0375	RM 1.0284

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

	Unitholders' contribution Note 9(a) RM	Retained earnings Note 9(b) RM	Net assets attributable to unitholders RM
At 1 June 2021	10,800,214	83,664	10,883,878
Total comprehensive income for the financial period	-	36,190	36,190
Creation of units	3,281,069	-	3,281,069
Reinvestment of units	236,043	-	236,043
Cancellation of units	(2,643,202)	-	(2,643,202)
At 30 November 2021	<u>11,674,124</u>	<u>119,854</u>	<u>11,793,978</u>
At 1 June 2020	9,587,137	92,445	9,679,582
Total comprehensive income for the financial period	-	16,849	16,849
Creation of units	7,586,996	-	7,586,996
Reinvestment of units	88,746	-	88,746
Cancellation of units	(2,626,045)	-	(2,626,045)
Distributions (Note 10)	(20,922)	-	(20,922)
At 30 November 2020	<u>14,615,912</u>	<u>109,294</u>	<u>14,725,206</u>

MAYBANK MONEY MARKET FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 NOVEMBER 2021**

	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest income received	99,303	108,880
Manager's fee paid	(14,342)	(14,717)
Trustee's fee paid	(2,295)	(2,355)
Payment of other fees and expenses	(8,090)	(7,233)
Net cash generated from operating and investing activities	<u>74,576</u>	<u>84,575</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,494,299	7,596,395
Cash paid on units cancelled	(2,645,182)	(2,623,839)
Distributions to unitholders	(16,950)	-
Net cash generated from financing activities	<u>832,168</u>	<u>4,972,556</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	906,744	5,057,131
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,899,894	9,680,820
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>11,806,638</u>	<u>14,737,951</u>
Cash and cash equivalents comprise of:		
Deposits with licensed financial institutions (Note 6)	11,804,382	14,734,802
Cash at bank	2,256	3,149
	<u>11,806,638</u>	<u>14,737,951</u>

MAYBANK MONEY MARKET FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Money Market Fund ("Fund") was constituted pursuant to the executed Deed dated 17 December 2018 between Maybank Asset Management ("MAM") as the Manager and PB Trustee Services Berhad as the Trustee and the Registered Holders of the Fund.

To achieve its objective, the Fund will invest a minimum of 90% of its NAV in fixed income securities, money market instruments and deposits which have a remaining maturity period of not more than 365 days. The remaining NAV of the Fund will be invested in fixed income securities, money market instruments and deposits which have a remaining maturity period of more than 365 days but fewer than 732 days.

As at 1 March 2019, the Fund launched three (3) Classes of units- Class A, Class B and Class C. Class represents a represent the Classes denominated in RM with different rate of management fee for each Class.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance to Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards 34 Interim Financial Reporting ("IFRS 34") as issued by the International Accounting Standards Board ("IASB"), the Deed and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 June 2021 to 30 November 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 2.14 to the financial statements.

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

MAYBANK MONEY MARKET FUND

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

2.2 Standards and amendments 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
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

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.

2.4 Financial assets

(i) Financial assets at amortised cost

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

MAYBANK MONEY MARKET FUND

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

2.4 Financial assets

(i) Financial assets at amortised cost

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

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

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

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

MAYBANK MONEY MARKET FUND

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

2.4 Financial assets (Cont'd)

(iii) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Trustee, amount due to Manager, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 Fair value measurement

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.

MAYBANK MONEY MARKET FUND

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

2.6 Fair value measurement (cont'd)

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

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

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

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

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

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

MAYBANK MONEY MARKET FUND

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

2.7 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.

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.

2.8 Distributions

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

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

2.9 Cash and cash equivalents

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

2.10 Revenue / Income

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

Interest income from deposits with a licensed financial institution are recognised on the accruals basis using the effective interest rate ("EIR") method.

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.

2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

MAYBANK MONEY MARKET FUND

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

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.

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

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 Funds functional currency.

2.14 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

3. MANAGER'S FEE

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

Classes of units	01.06.2021 to 30.11.2021	01.06.2020 to 30.11.2020
Class A	0.50% p.a.	0.50% p.a.
Class B	0.35% p.a.	0.35% p.a.
Class C	0.20% p.a.	0.20% p.a.

MAYBANK MONEY MARKET FUND

4. TRUSTEE'S FEE

The Trustee's fee for financial period computed based on 0.04% p.a. (01.06.2020 to 30.11.2020: 0.04% p.a.) of the NAV of the Fund, accrued daily and paid monthly to the Trustee.

5. TAXATION

	01.06.2021 to 30.11.2021	01.06.2020 to 30.11.2020
Current income tax expense	-	-

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, interest income earned by the Fund is exempted from tax.

Income tax is calculated at the Malaysian statutory tax rate 24% (01.06.2020 to 30.11.2020 : 24%) of the estimated assessable income for the financial period. A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate expense at the effective income tax rate of the Fund is as follows:

	01.06.2021 to 30.11.2021	01.06.2020 to 30.11.2020
Net income before taxation	36,190	16,849
Tax at Malaysian statutory rate of 24% (01.06.2020 to 30.11.2020 : 24%)	8,686	4,044
Income not subject to tax	(23,586)	(25,921)
Expenses not deductible for tax purposes	14,900	21,877
Tax expense for the financial period	-	-

6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.11.2021 RM	31.05.2021 RM
Short-term placement with a maturity of less than 3 months	11,804,382	10,898,782

The weighted average effective interest rates ("WAEIR") and average maturity of deposits with a licensed financial institutions with maturity of less than 3 months as at the reporting date were as follows:

	30.11.2021		31.05.2021	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposits with licensed financial institutions	1.74	5	1.72	5

MAYBANK MONEY MARKET FUND

7. AMOUNT DUE FROM/TO MANAGER

		30.11.2021	31.05.2021 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	-	279
Amount due to Manager is in respect of:			
Management fee	(ii)	2,432	2,506
Cancellation of units	(iii)	1,013	2,993
		<u>3,445</u>	<u>5,499</u>

- (i) The amount represents 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.

8. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable 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).

9. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2021 RM	30.05.2021 RM
Unitholders' contribution	9 (a)	11,674,123	10,800,214
Accumulated realised income	9 (b)	119,854	83,664
		<u>11,793,977</u>	<u>10,883,878</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	01.06.2021 to 30.11.2021		01.06.2020 to 30.05.2021	
	Units	RM	Units	RM
(i) Class A	11,781,757	11,672,123	10,907,290	10,798,214
(ii) Class B	1,000	1,000	1,000	1,000
(iii) Class C	1,000	1,000	1,000	1,000
	<u>11,783,757</u>	<u>11,674,123</u>	<u>10,909,290</u>	<u>10,800,214</u>

MAYBANK MONEY MARKET FUND

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

(a) Unitholders' contribution (cont'd)

(i) Class A

	01.06.2021 to 30.11.2021		01.06.2020 to 30.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	10,907,290	10,798,214	9,664,925	9,585,137
Creation of units	3,282,836	3,281,069	14,946,390	14,941,086
Reinvestment of units	236,509	236,043	226,064	225,783
Cancellation of units	(2,644,879)	(2,643,202)	(13,930,089)	(13,913,168)
Distribution equalisation (Note 10 (i))	-	-	-	(40,624)
As at end of the financial period/year	<u>11,781,757</u>	<u>11,672,124</u>	<u>10,907,290</u>	<u>10,798,214</u>

(ii) Class B

	01.06.2021 to 30.11.2021		01.06.2020 to 30.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
As at end of the financial period/year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

MAYBANK MONEY MARKET FUND

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

(a) Unitholders' contribution (cont'd)

(iii) Class C

	01.06.2021 to 30.11.2021		01.06.2020 to 30.05.2021	
	Units	RM	Units	RM
As at beginning of the financial period/year	1,000	1,000	1,000	1,000
As at end of the financial period/year	1,000	1,000	1,000	1,000

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

	30.11.2021		31.05.2021	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Manager (Class A)	1,036	1,037	1,032	1,030
Manager (Class B)	1,000	1,020	1,000	1,028
Manager (Class C)	1,000	1,020	1,000	1,028

The units 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 RM	30.05.2021 RM
As at beginning of the financial period/year	83,664	92,445
Net realised income/(loss) for the financial period/year	36,190	(8,781)
As at end of the financial period/year	119,854	83,664

MAYBANK MONEY MARKET FUND

10. DISTRIBUTION

The sources of distribution declared for Class A in the current financial period is as follows:

	01.06.2021	01.06.2020
	to	to
	30.11.2021	30.11.2020
	RM	RM
(i) Class A		
Interest income	52,023	84,310
Less: Expenses	(11,981)	(16,486)
Distributions out of realised reserve	40,042	67,824
Distributions out of distribution equalisation	-	20,922
Net distributions for the financial period	<u>40,042</u>	<u>88,746</u>

The distribution declared is settled in the form of units and presented as 'reinvestment of units' in Note 9(a) on payment date.

The gross and net distributions per unit, and the distribution dates for the distribution declared in the current financial period are as follows:

Distribution dates	Gross/Net distribution per unit (sen)
01.06.2021 to 30.11.2021	
25 June 2021	0.10
27 July 2021	0.05
25 August 2021	0.05
27 September 2021	0.05
26 October 2021	0.05
25 November 2021	0.05
	<u>0.35</u>
01.06.2020 to 30.11.2020	
29 June 2020	0.15
28 July 2020	0.15
26 August 2020	0.10
28 September 2020	0.10
27 October 2020	0.10
26 November 2020	0.10
	<u>0.70</u>

MAYBANK MONEY MARKET FUND

11. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily deposits with licensed financial institutions for the current and previous financial period is as follows:

	01.06.2021 to 30.11.2021		01.06.2020 to 30.11.2020	
	Value of trade RM	Percentage of trade %	Value of trade RM	Percentage of trade %
Public Bank Bhd	52,180,118	6.58	539,120,161	34.38
Malayan Banking Bhd ("MBB")	176,336,960	22.26	280,957,000	17.92
CIMB Bank Bhd	55,127,169	6.96	266,395,166	16.99
CIMB Islamic Bank Bhd	48,403,707	6.11	249,559,733	15.91
Public Islamic Bank Bhd	258,930,180	32.68	-	-
	<u>792,331,133</u>	<u>100.00</u>	<u>1,568,124,060</u>	<u>100.00</u>

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

12. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/year.

(i) Significant related party transaction

	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
<u>MBB:</u>		
Interest income from deposits	11,481	20,059
	<u>11,481</u>	<u>20,059</u>
<u>MIB:</u>		
Interest income from deposits	13,333	14,919
	<u>13,333</u>	<u>14,919</u>

MAYBANK MONEY MARKET FUND

12. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

(ii) Significant related party balances

	30.11.2021	31.05.2021
	RM	RM
<u>MBB:</u>		
Deposits with a licensed financial institution	2,200,000	1,611,000
Interest receivables	107	71
Cash at bank	2256	1,112
	<u>2,202,363</u>	<u>1,612,183</u>
<u>MIB:</u>		
Deposits with a licensed financial institution	1,142,000	2,100,000
Interest receivables	50	95
	<u>1,142,050</u>	<u>2,100,095</u>

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

13. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial period from 1 June 2021 to 30 November 2021, the MER of the Fund stood at 0.19% (01.06.2020 to 30.11.2020 : 0.18%).

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average placements and withdrawals of the Fund for the financial period to the daily average NAV of the Fund. For the financial period from 1 June 2021 to 30 November 2021, the PTR of the Fund stood at 35.10 times (01.06.2020 to 30.11.2020 : 40.49 times).

15. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC is responsible for the performance of the Fund by investing 100% of its net asset value ("NAV") in short-term money market instruments including fixed Shariah-compliant deposits.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

MAYBANK MONEY MARKET FUND

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.3 to Note 2.14 describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the classes of financial instrument to which they are assigned and therefore by the measurement basis.

01.06.2021 to 30.11.2021	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets			
Deposits with licensed financial institutions	11,804,382	-	11,804,382
Interest receivables	563	-	563
Cash at bank	2,256	-	2,256
Total financial assets	11,807,201	-	11,807,201
Liabilities			
Amount due to Manager	-	3,445	3,445
Amount due to Trustee	-	389	389
Other payables and accruals	-	9,389	9,389
Total financial liabilities	-	13,223	13,223

(a) Classification of financial instruments (cont'd)

01.06.2020 to 30.11.2020	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets			
Deposits with licensed financial institutions	10,898,782	-	10,898,782
Interest receivables	1,599	-	1,599
Amount due from Manager	279	-	279
Cash at bank	1,112	-	1,112
Total financial assets	10,901,772	-	10,901,772
Liabilities			
Amount due to Manager	-	5,499	5,499
Amount due to Trustee	-	401	401
Other payables and accruals	-	11,994	11,994
Total financial liabilities	-	17,894	17,894

MAYBANK MONEY MARKET FUND

16. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

There were no financial assets of the Fund that are carried at fair value as at 30 November 2021 (31.05.2021: Nil).

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short-term maturity. Accordingly there are no fair value hierarchy disclosures presented.

17. 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 expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding the unitholders' contribution 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.