



**Maybank**

**Asset Management**

Maybank Asset Management Sdn Bhd  
199701006283  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com.my](http://www.maybank-am.com.my)

# **MAYBANK MALAYSIA GROWTH FUND**

**Unaudited interim report**

**For the financial period from 1 July 2021 to 31 December 2021**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com](http://www.maybank-am.com)

### **TRUSTEE**

Universal Trustee (Malaysia) Berhad (197401000629) (17540-D)  
No. 1, 3rd Floor  
Jalan Ampang  
50450 Kuala Lumpur  
Telephone +603 2070 8050  
Facsimile +603 2031 8715 / +603 2032 3194

## **MAYBANK MALAYSIA GROWTH FUND**

<b>CONTENTS</b>	<b>PAGE</b>
Manager's report	1 - 7
Trustee's report	8
Statement by Manager	9
Unaudited statement of comprehensive income	10
Unaudited statement of financial position	11
Unaudited statement of changes in equity	12
Unaudited statement of cash flows	13
Notes to the financial statements	14 - 35

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021

#### A. Fund Information

**1. Name of the Fund**

Maybank Malaysia Growth Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Launch date / Commencement date**

26 March 1992 / 16 April 1992

**6. Fund's investment objective**

The Fund aims to achieve a steady long term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

**7. 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.

**8. Fund's performance benchmark**

A combination of:

- 90% of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")
- 10% of the Maybank 1-month fixed deposit rate

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

The Fund will invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its Net Asset Value ("NAV") in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

**10. Net income distribution for the financial period ended 31 December 2021**

The Fund did not declare any income distribution for the financial period from 1 July 2021 to 31 December 2021.

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

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

##### 11. Breakdown of unitholdings as at 31 December 2021

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2,037	49.55	4,353	6.99
5,001 to 10,000 units	683	16.61	5,007	8.04
10,001 to 50,000 units	1,129	27.46	24,513	39.37
50,001 to 500,000 units	259	6.30	* 26,393	42.38
500,001 units and above	3	0.06	2,006	3.22
<b>Total</b>	<b>4,111</b>	<b>99.98</b>	<b>62,271</b>	<b>100.00</b>

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

#### B. Performance Review

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

Category	31.12.2021	30.06.2021	30.06.2020
----------	------------	------------	------------

##### Portfolio

<b>Quoted equities - local (%)</b>	<b>88.13</b>	<b>84.20</b>	<b>74.60</b>
- Construction	3.28	3.75	4.69
- Consumer products and services	6.34	4.19	8.48
- Industrial products and services	12.22	13.99	4.45
- Energy	4.50	4.24	-
- Financial services	24.55	20.71	15.47
- Healthcare	-	-	6.45
- Plantation	4.54	4.32	3.99
- Property	-	-	-
- Technology	15.49	15.49	9.15
- Telecommunication and media	6.84	6.84	4.74
- Transportation and logistics	2.24	2.24	5.88
- Real Estate Investment Trusts ("REITs")	4.61	4.61	5.24
- Utilities	3.83	3.83	6.06
<b>Quoted equities - foreign (%)</b>	<b>5.77</b>	<b>5.01</b>	<b>9.86</b>
- Singapore	5.77	5.01	4.93
<b>Cash and other net assets (%)</b>	<b>6.10</b>	<b>20.47</b>	<b>15.54</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

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

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

Category	31.12.2021	30.06.2021	30.06.2020
NAV (RM) ('000)	49,289	49,393	61,129
Units in circulation (units) ('000)	62,271	75,087	83,310
NAV per unit (RM)	0.7915	0.6578	0.7338
Highest NAV per unit (RM)	0.8338	0.7429	0.7614
Lowest NAV per unit (RM)	0.7631	0.5225	0.6844
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	2.69	(10.39)	1.33
- Income Distribution (%)	-	-	-
Total return (%)	2.69	(10.39)	1.33
Benchmark (%)	2.09	(8.80)	(0.68)
Management Expense Ratio ("MER") (%) <sup>(2)</sup>	0.87	1.69	1.77
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.08	0.66	0.52

*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 Trustee's fees.
- (2) The Fund's MER decreased to 0.87% due to decreased expenses incurred in the current financial period under review.
- (3) The Fund's PTR decreased to 0.08 times due to lower trading activities in the current financial period under review.

##### 2. Performance of the Fund up to 31 December 2021

Category	6 months to 31.12.2021 %	1 year to 31.12.2021 %	3 years to 31.12.2021 %	5 years to 31.12.2021 %
Capital growth	2.69	3.41	13.07	11.23
Income distribution	-	-	-	7.40
Total return of the Fund	2.69	3.41	13.07	19.45
Benchmark	2.09	(3.06)	(5.76)	(2.60)
Average total return	-	3.41	4.18	3.62

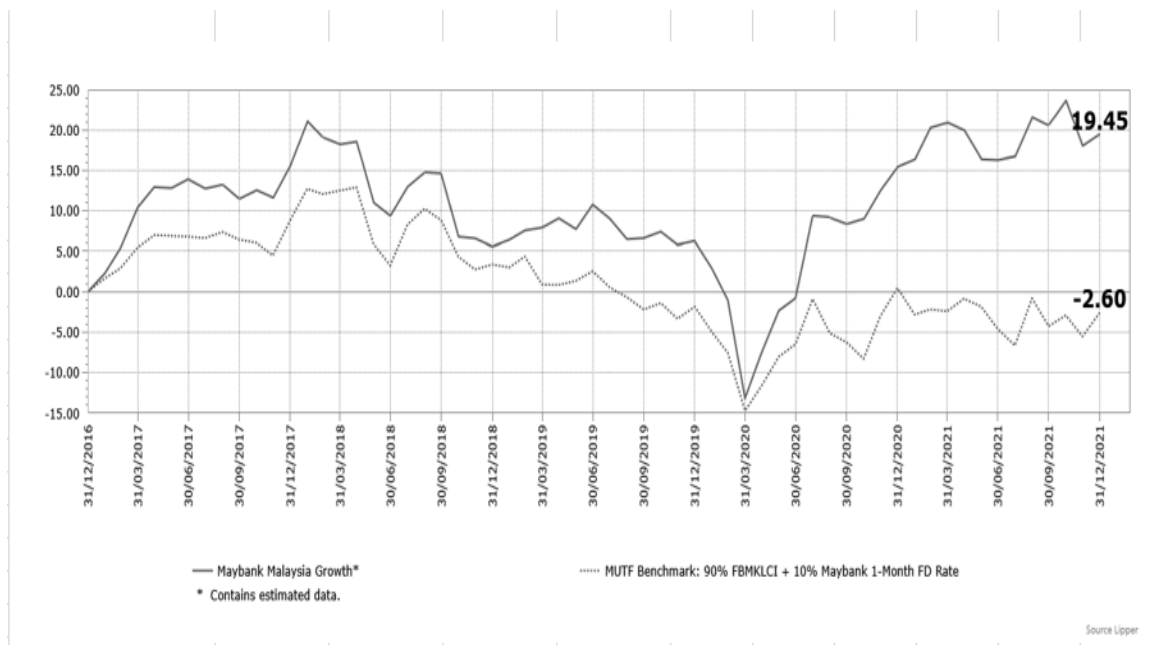
## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

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

#### Performance of the Fund for the 5 years to 31 December 2021



Source: Lipper

For the six-month period under review, the fund registered a return of 2.69%, outperforming its benchmark which posted a return of 2.09%. The outperformance was mainly due to the overweighting of the fund in the technology sector as well as the better selection in the consumer staples (plantation names). Besides that, the underweight in the healthcare sector (gloves) also contributed to the outperformance.

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

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

##### 3. Annual total return of the Fund

For the financial period/year ended	31.12.2021 %	30.06.2021 %	30.06.2020 %	30.06.2019 %	30.06.2018 %
Capital growth	2.69	17.18	(10.39)	1.33	(4.03)
Income distribution	-	-	-	-	-
Total return	2.69	17.18	(10.39)	1.33	(4.03)
Benchmark	2.09	2.04	(8.80)	(0.68)	(0.60)

##### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

#### C. Market Review

During the period under review, global equity markets were broadly mixed. The Dow Jones and Standard & Poor's 500 ("S&P500") registered stellar returns of 5.3% and 10.9% respectively for the period. Euro Stoxx 50 also did well, registering a gain of 5.8%. However, regionally, North Asian markets were weaker with South Korea and Hong Kong registering a loss of 9.7% and 18.8%, Taiwan and China recorded a slight gain of 2.6% and 1.4% and Japan was flat for the period. ASEAN markets were also mixed with Indonesia, Thailand, and Philippines being the biggest gainer, up 10.0%, 4.4%, and 3.2% respectively while Malaysia gained 2.3% and Singapore lost 0.2%.

Domestically, Malaysia was up, with FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") and the broader market FBM Emas Index posting gains of 2.3% and 1.4% for the six-month period ending 31 December 2021. Meanwhile, the FBM SmallCap Index also managed to register a gain of 2.2%. For the period, foreign funds have been positive, with a net inflow of RM1.1 billion ("bln") from the equity market. However, for full year 2021, foreign funds recorded another net outflow of RM3.2bln despite a massive outflow of RM24.6bln for the year 2020.



## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

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

June 2021 onwards, Asian markets took a turn and gave up some of their gains. This was mainly due to rising global bond yields on higher inflation expectations, concerns over the surge in Coronavirus Disease 2019 ("COVID-19") cases and increasing policy risk/uncertainty in China after a series of regulatory tightening measures (targeting the Internet, healthcare, property, and education sectors) were announced. In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout. Sentiment did not improve in the following month as equity markets fell as various issues impacted investor sentiment with the key concerns mainly on the slowdown in economic growth. Positively, corporate earnings during the August 2021 reporting season were encouraging which led equity markets higher, in addition to the Federal Reserve indicated hesitancy to tightened policy too soon.

By 3Q2021, equities broadly produced little gain. The biggest correction seen in September 2021 that generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. This spilled over into the Asia which also was driven by the sell-off in China due to concerns over distressed property developer, Evergrande. This was aggravated with the investor sentiment weakened by the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy. After a poor equity performance in the previous months, equity markets rebounded in October 2021. Corporate earnings results again were positive with encouraging guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs are rising. Economic data in the United States ("US") also suggests a slowdown but did not change the Federal Reserve initial target to taper by mid of 2022 with the high inflation data are still considered transitory.

Over in the Asia, shares also gained by positive earnings and the decline in COVID-19 cases broadly in the region. However, shares retraced from previous gains due to the weaker investor sentiment due to the higher inflation worries and re-escalation of geopolitical concerns between US and China. Just as the global economies re-opened beginning November 2021, it was emerged that a new coronavirus variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off as there is uncertainty on the new variant whether it has higher damaging effects of transmissible rates. However, most market quickly recovered as some data showed that the Omicron variant has higher transmissibility but lower risk of severe disease.

Locally, the government's decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions as well as the year-end window dressing activities helped push market higher in December 2021. The 3Q21 domestic corporate earnings were broadly within expectations. Biggest winners (relatively) included plantation on the back of higher crude palm oil ("CPO") prices (even as production volume was somewhat tepid), a few oil & gas ("O&G") stocks which are in the upstream (benefited from better oil prices) utilities on better volume post Movement Control Order ("MCO") and financials on the back of lower provisions. Disappointments, that comes with no surprise came from sectors that were impacted by the lockdowns e.g., consumer, construction, property as well as moderating selling prices/demand for the glove manufacturers.

## **MAYBANK MALAYSIA GROWTH FUND**

### **Manager's report**

**For the financial period from 1 July 2021 to 31 December 2021 (cont'd)**

#### **D. Market Outlook**

For 2022, we are likely to see continued economic growth, though the expansion should moderate as stimulus tapers when Governments reduce fiscal spending post COVID-19. Generally, we are positive on Asia Ex-Japan and Association of Southeast Asian Nations ("ASEAN") markets as they are likely to benefit from the acceleration of economic growth as they play catch up in 2022 with a smoother reopening of their economies. We also believe that long-term US interest rates should be in a controlled range of 1.5% - 2%. With no sharp increases in rates, there will be less headwinds on risk assets including Asian equities.

However, locally, there will be a few key events to watch out for which is the probability of a rate hike exerting pressure on market valuations, dissolution of parliament before June 2023 as well as the COVID-19 pandemic. While there will be market volatility due to these headwinds, we believe that the market has somewhat priced in some of these uncertainties/headwinds with the KLCI trading at 14.7x 12 months forward earnings.

Strategy wise, as we expect the market to be volatile on the back of headwinds from persistent inflation and higher interest rates possibility, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. In terms of portfolio construction, we recommend a balanced approach where capital preservation is the main priority before striving for a reasonable rate of return. Such portfolio will be a mixed of reopening play, growth stocks, dividend yielders and value plays. Although our approach remains with bottom-up stock picking, there are a few sectors that we favour including technology, banks, gaming and selected recovery play companies for a longer-term view.

#### **E. Soft Commissions and Rebates**

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

**TRUSTEE'S REPORT  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

**TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND**

We have acted as Trustee for Maybank Malaysia Growth Fund ("the Fund") for the financial period from 1 July 2021 to 31 December 2021. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

- a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and the other applicable laws;
- b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;  
and
- c) Creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of the Trustee  
**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (17540-D)**

**ONG TEE VANN**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
11 February 2022

**STATEMENT BY MANAGER**

**FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

**TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND**

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

**Ahmad Najib Bin Nazlan**

Director

Kuala Lumpur, Malaysia

11 February 2022

**MAYBANK MALAYSIA GROWTH FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

		<b>01.07.2021 to 31.12.2021 RM</b>	<b>01.07.2020 to 31.12.2020 RM</b>
<b>INCOME</b>			
Dividend income		619,302	560,140
Interest income		27,763	38,216
Net gain on fair value changes of fair value through profit or loss ("FVTPL") investments			
- Realised gain		356,039	2,285,994
- Unrealised gain		818,488	5,661,541
Net gain/(loss) on foreign exchange and forward currency contracts	3	5,653	(80,093)
		<u>1,827,245</u>	<u>8,465,798</u>
<b>EXPENSES</b>			
Manager's fee	4	386,253	400,215
Trustee's fee	5	13,325	13,697
Brokerage and other transaction fee		20,348	92,545
Auditors' remuneration		5,042	5,042
Tax agent's fee		2,269	2,269
Administrative expenses		46,375	56,319
		<u>473,612</u>	<u>570,087</u>
<b>NET INCOME BEFORE TAXATION</b>		1,353,633	7,895,711
<b>TAXATION</b>	6	(5,475)	(8,839)
<b>NET INCOME AFTER TAXATION</b>			
<b>REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>1,348,158</b></u>	<u><b>7,886,872</b></u>
Total comprehensive income for the period is made up of the following:			
Net realised gain		527,698	2,315,320
Net unrealised gain		820,460	5,571,552
		<u><b>1,348,158</b></u>	<u><b>7,886,872</b></u>

**MAYBANK MALAYSIA GROWTH FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Note	31.12.2021 RM	30.06.2021 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	46,282,733	44,978,359
Deposit with a licensed financial institution	8	2,063,000	4,394,000
Dividend receivable		29,863	67,274
Interest receivable		101	199
Amount due from Manager	9	-	469
Cash at bank	10	1,120,153	1,105,310
<b>TOTAL ASSETS</b>		<b>49,495,850</b>	<b>50,545,611</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	158,750	71,274
Amount due to Trustee	11	2,160	2,174
Other payables and accruals		46,383	51,535
<b>TOTAL LIABILITIES</b>		<b>207,293</b>	<b>124,983</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>49,288,557</b>	<b>50,420,628</b>
<b>EQUITY</b>			
Unitholders' capital	12(a)	44,892,360	47,372,589
Retained earnings	12(b) & (c)	4,396,197	3,048,039
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>49,288,557</b>	<b>50,420,628</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<b>62,271,253</b>	<b>65,410,978</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>0.7915</b>	<b>0.7708</b>

**MAYBANK MALAYSIA GROWTH FUND**

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

	Unit holders' capital  Note 12(a) RM	Retained earnings/ (Accumulated losses) Note 12(b) and (c) RM	Total equity  RM
<b>At 1 July 2021</b>	47,372,589	3,048,039	50,420,628
Total comprehensive income for the financial period	-	1,348,158	1,348,158
Creation of units	356,398	-	356,398
Cancellation of units	(2,836,627)	-	(2,836,627)
<b>At 31 December 2021</b>	<u>44,892,360</u>	<u>4,396,197</u>	<u>49,288,557</u>
<b>At 1 July 2020</b>	54,709,523	(5,316,124)	49,393,399
Total comprehensive income for the financial period	-	7,886,872	7,886,872
Creation of units	167,477	-	167,477
Cancellation of units	(4,153,576)	-	(4,153,576)
<b>At 31 December 2020</b>	<u>50,723,424</u>	<u>2,570,748</u>	<u>53,294,172</u>

**MAYBANK MALAYSIA GROWTH FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

	<b>01.07.2021 to 31.12.2021 RM</b>	<b>01.07.2020 to 31.12.2020 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	4,129,390	20,517,226
Net payment for purchase of financial assets at FVTPL	(4,278,448)	(22,055,644)
Net dividend received	651,119	529,199
Interest received	27,861	38,576
Manager's fee paid	(387,363)	(393,431)
Trustee's fee paid	(13,338)	(13,498)
Payment for other fees and expenses	(58,002)	(157,513)
Net cash generated from/(used in) operating and investing activities	<u>71,218</u>	<u>(1,535,085)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	356,868	167,664
Payments for cancellation of units	(2,748,043)	(4,197,697)
Net cash used in financing activities	<u>(2,391,175)</u>	<u>(4,030,033)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Effects on foreign exchange	(2,319,957)	(5,565,118)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>5,499,310</u>	<u>8,442,726</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u>3,183,153</u>	<u>2,820,110</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	1,120,153	2,011,110
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	2,063,000	809,000
	<u>3,183,153</u>	<u>2,820,110</u>



## **MAYBANK MALAYSIA GROWTH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

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

Maybank Unit Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following supplemental deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 23 August 1994
- Second supplemental deed dated 16 April 1999
- Third supplemental deed dated 7 June 1999
- Forth supplemental deed dated 23 March 2000
- Fifth supplemental deed dated 8 February 2002
- Sixth supplemental deed dated 30 January 2003
- Seventh supplemental deed dated 12 September 2003
- Eighth supplemental deed dated 26 May 2005
- Ninth supplemental deed dated 26 July 2016

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

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

Subsequently MAM and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth Supplemental Deed dated 4 September 2018, to appoint MAM as the replacement Manager of the Fund effective 1 November 2018 and Eleventh Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The Fund commenced operations on 26 March 1992 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The principal activity of the Trust is to invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of 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").

## MAYBANK MALAYSIA GROWTH 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 and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

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

All amount are stated in Ringgit Malaysia ("RM").

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

The Fund expects that the adoption of the above standards 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 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.

## MAYBANK MALAYSIA GROWTH FUND

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

#### 2.3 Financial instruments (cont'd)

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

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

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

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

The Fund classifies cash and cash equivalents, dividend receivable, interest receivables, amount due from Brokers and amount due from Manager as loan and receivables, and are subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

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

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

A financial asset is recognised at FVTPL if:

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

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL.

## MAYBANK MALAYSIA GROWTH FUND

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

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

##### (ii) Financial assets at fair value through profit or loss ("FVTPL") (cont'd)

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.

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

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.

##### (iii) Impairment

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 GROWTH FUND

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

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

##### (iv) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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.

#### 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 Trustee, amount due to Brokers 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 recognised 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 Unitholders' capital

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

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

## **MAYBANK MALAYSIA GROWTH FUND**

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

#### **2.6 Unitholders' capital (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. The amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

#### **2.7 Cash and cash equivalent**

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

#### **2.8 Revenue / Income**

Revenue is recognised when control of the goods or services are transferred at an amount that reflects the consideration to be entitled in exchange for the goods or services. Revenue is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the right to receive is established.

Interest income is recognised using the effective interest rate method.

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

#### **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 equity. 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 GROWTH FUND**

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

#### **2.10 Fair value measurement**

The Fund measures its investments at FVTPL at fair value at each reporting date.

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.

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 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.

#### **2.11 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

## MAYBANK MALAYSIA GROWTH FUND

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

#### 2.12 Segment information

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

#### 2.13 Functional and foreign currency

##### (a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is also the Fund's functional currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.14 Critical accounting estimates and judgements

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.

### 3. NET GAIN/(LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.07.2021 to 31.12.2021 RM	01.07.2020 to 31.12.2020 RM
Realised foreign exchange gain	3,681	9,896
Unrealised foreign exchange gain/(loss)	1,972	(89,989)
	<u>5,653</u>	<u>(80,093)</u>



## MAYBANK MALAYSIA GROWTH FUND

### 4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2020 to 31.12.2020: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on the following table before deducting Manager's fee and Trustee's fee for that particular day:

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

### 6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2020 to 31.12.2020: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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

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:

	01.07.2021 to 31.12.2021 RM	01.07.2020 to 31.12.2020 RM
Net income before taxation	1,353,633	7,895,711
Taxation at Malaysian statutory rate of 24% (01.07.2020 to 31.12.2020: 24%)	324,872	1,894,971
Income not subject to tax	(438,539)	(2,051,014)
Loss not deductible for tax purposes	-	19,222
Effect of income tax at source	5,475	8,839
Expenses not deductible for tax purposes	113,667	136,821
Tax expense for the financial period	5,475	8,839

**MAYBANK MALAYSIA GROWTH FUND**

**7. FINANCIAL ASSETS AT FVTPL**

	Note	31.12.2021 RM	30.06.2021 RM
Quoted equities - local	(a)	43,438,154	42,452,634
Quoted equities - foreign	(b)	2,844,579	2,525,725
		<u>46,282,733</u>	<u>44,978,359</u>

**31.12.2021**

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Construction</b>				
Econpile Holdings Bhd	2,417,700	1,326,232	785,753	1.59
Gamuda Bhd	286,611	910,063	831,172	1.69
	<u>2,704,311</u>	<u>2,236,295</u>	<u>1,616,925</u>	<u>3.28</u>
<b>Consumer Products &amp; Services</b>				
Fraser & Neave Holdings Bhd	29,000	990,929	717,460	1.46
Genting Malaysia Bhd	836,700	2,702,141	2,409,696	4.89
	<u>865,700</u>	<u>3,693,070</u>	<u>3,127,156</u>	<u>6.34</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	591,900	824,221	476,480	0.97
Dialog Group Bhd	471,400	1,645,188	1,235,068	2.51
Yinson Holdings Bhd	84,800	517,662	508,800	1.03
	<u>1,148,100</u>	<u>2,987,071</u>	<u>2,220,348</u>	<u>4.50</u>
<b>Financial Services</b>				
CIMB Group Holdings Bhd	516,148	2,519,259	2,813,007	5.71
Hong Leong Bank Bhd	113,000	2,071,855	2,104,060	4.27
Hong Leong Financial Group Bhd	26,600	489,440	461,244	0.94
Malayan Banking Bhd **	390,389	3,169,136	3,240,229	6.57
Public Bank Bhd	439,000	1,754,444	1,826,240	3.71
RHB Bank Bhd	308,158	1,679,898	1,654,808	3.36
	<u>1,793,295</u>	<u>11,684,032</u>	<u>12,099,588</u>	<u>24.55</u>

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**31.12.2021 (cont'd)**

<b>(a) Quoted equities - local (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Industrial Products &amp; Services</b>				
Ann Joo Resources Bhd	168,600	395,940	306,852	0.62
Dufu Technology Corp Bhd	261,400	856,943	1,121,406	2.28
Hiap Teck Venture Bhd	792,200	399,506	396,100	0.80
Press Metal Aluminium Holdings Bhd	268,800	1,141,315	1,553,664	3.15
SKP Resources Bhd	274,625	508,474	477,848	0.97
SKP Resources Bhd - Warrant	43,940	-	7,690	0.02
Sunway Bhd	105,820	105,820	156,614	0.32
Sunway Bhd- Preference Shares	529,100	871,550	910,052	1.85
Thong Guan Industries Bhd	64,100	125,053	179,480	0.36
VS Industry Bhd	624,800	388,026	855,976	1.74
VS Industry Bhd - Warrant	124,960	-	55,607	0.11
	<u>3,258,345</u>	<u>4,792,627</u>	<u>6,021,289</u>	<u>12.22</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd	34,493	792,072	751,258	1.52
Sarawak Oil Palms Bhd	165,600	626,533	577,944	1.17
Sime Darby Plantation Bhd	111,777	571,054	420,282	0.85
TSH Resources Bhd	452,300	496,114	488,484	0.99
	<u>764,170</u>	<u>2,485,773</u>	<u>2,237,968</u>	<u>4.54</u>
<b>REITS</b>				
Axis REIT	632,488	1,150,273	1,227,027	2.49
IGB REIT	651,500	1,164,889	1,074,975	2.18
	<u>1,283,988</u>	<u>2,315,162</u>	<u>2,302,002</u>	<u>4.67</u>
<b>Technology</b>				
Frontken Corp Bhd	138,250	181,171	553,000	1.12
Frontken Corporation Bhd - Warrant	66,750	-	38,715	0.08
Globetronics Technology Bhd	371,600	870,725	616,856	1.25
Inari Amerton Bhd	539,900	964,825	2,159,600	4.38
Malaysia Pacific Industries Bhd	29,300	330,307	1,446,248	2.93
Pentamaster Corp Bhd	146,100	433,334	810,855	1.65
Unisem Malaysia Bhd	177,200	487,300	722,976	1.47

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**31.12.2021 (cont'd)**

<b>(a) Quoted equities - local (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Technology (cont'd)</b>				
Vitrox Corp Bhd	75,300	689,864	1,499,976	3.04
	<u>1,544,400</u>	<u>3,957,526</u>	<u>7,848,226</u>	<u>15.92</u>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	193,900	1,040,408	1,066,450	2.16
Time Dotcom Bhd	259,800	350,476	1,195,080	2.42
	<u>453,700</u>	<u>1,390,884</u>	<u>2,261,530</u>	<u>4.59</u>
<b>Transportation &amp; Logistics</b>				
Lingkar Trans Kota Holdings Bhd	174,100	753,465	654,616	1.33
MISC Bhd	71,800	479,087	506,190	1.03
	<u>245,900</u>	<u>1,232,552</u>	<u>1,160,806</u>	<u>2.36</u>
<b>Utilities</b>				
Mega First Corp Bhd	199,600	705,796	698,600	1.42
Tenaga Nasional Bhd	197,400	2,342,811	1,843,716	3.74
	<u>397,000</u>	<u>3,048,607</u>	<u>2,542,316</u>	<u>5.16</u>
<b>Total quoted equities - local</b>	<u>14,458,909</u>	<u>39,823,599</u>	<u>43,438,154</u>	<u>88.13</u>
<b>(b) Quoted equities - foreign</b>				
<b>Singapore</b>				
AEM Holdings Ltd	74,900	808,321	1,216,434	2.47
Ascendas REIT	147,718	1,346,256	1,345,478	2.73
Venture Corporation Ltd	5,000	236,012	282,667	0.57
	<u>227,618</u>	<u>2,390,589</u>	<u>2,844,579</u>	<u>5.77</u>
<b>Total quoted equities - foreign</b>	<u>227,618</u>	<u>2,390,589</u>	<u>2,844,579</u>	<u>5.77</u>
<b>Total quoted equities</b>	<u>14,686,527</u>	<u>42,214,188</u>	<u>46,282,733</u>	<u>93.90</u>
<b>Unrealised gain on quoted equities *</b>			<u>1,773,710</u>	

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**30.06.2021**

<b>(a) Quoted equities - local</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction</b>				
Econpile Holdings Bhd	2,417,700	1,326,232	991,257	1.97
Gamuda Bhd	286,611	910,063	897,092	1.78
	<u>2,704,311</u>	<u>2,236,295</u>	<u>1,888,349</u>	<u>3.75</u>
<b>Consumer Products &amp; Services</b>				
Fraser & Neave Holdings Bhd	29,000	990,929	765,600	1.52
Genting Malaysia Bhd	485,600	1,624,806	1,345,112	2.67
	<u>514,600</u>	<u>2,615,735</u>	<u>2,110,712</u>	<u>4.19</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	591,900	824,221	775,389	1.54
Dialog Group Bhd	471,400	1,645,188	1,362,346	2.70
	<u>1,063,300</u>	<u>2,469,409</u>	<u>2,137,735</u>	<u>4.24</u>
<b>Finance</b>				
CIMB Group Holdings Bhd	503,886	2,466,655	2,322,914	4.61
Hong Leong Bank Bhd	113,000	2,071,855	2,115,360	4.20
Hong Leong Financial Group Bhd	26,600	489,440	473,480	0.94
Malayan Banking Bhd **	261,791	2,131,169	2,123,125	4.21
Public Bank Bhd	439,000	1,754,444	1,804,290	3.58
RHB Bank Bhd	296,800	1,627,023	1,602,720	3.18
	<u>1,641,077</u>	<u>10,540,586</u>	<u>10,441,889</u>	<u>20.71</u>
<b>Industrial Product and Services</b>				
Ann Joo Resources Bhd	168,600	395,940	323,712	0.64
ATA IMS Bhd	302,200	528,442	740,390	1.47
Cahaya Mata Sarawak Bhd	408,200	797,518	465,348	0.92
Dufu Technology Corp Bhd	320,300	1,050,033	1,454,162	2.88
Hiap Teck Venture Bhd	792,200	399,506	404,022	0.80
Press Metal Aluminium Holdings Bhd	124,600	317,428	595,588	1.18
Sam Engineering & Equipment Bhd	14,400	102,365	102,384	0.20
Scientex Bhd	92,500	383,452	386,650	0.77

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**30.06.2021 (cont'd)**

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Industrial Product and Services (cont'd)</b>				
SKP Resources Bhd	274,625	508,474	447,639	0.89
SKP Resources Bhd - Warrant	43,940	-	7,470	0.01
Sunway Bhd	529,100	871,550	920,634	1.83
Sunway Bhd - Preference Shares	105,820	105,820	144,973	0.29
Thong Guan Industries Bhd	64,100	125,053	164,737	0.33
VS Industry Bhd	624,800	388,026	862,224	1.71
VS Industry Bhd - Warrant	124,960	-	33,114	0.07
	<u>3,990,345</u>	<u>5,973,607</u>	<u>7,053,047</u>	<u>13.99</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd	34,493	792,072	702,277	1.39
Sarawak Oil Palms Bhd	165,600	626,533	571,320	1.13
Sime Darby Plantations Bhd	111,777	571,054	444,872	0.88
TSH Resources Bhd	452,300	496,114	461,346	0.91
	<u>764,170</u>	<u>2,485,773</u>	<u>2,179,815</u>	<u>4.32</u>
<b>REIT's</b>				
AXIS REIT	632,488	1,150,273	1,208,052	2.40
IGB REIT	651,500	1,164,889	1,114,065	2.21
	<u>1,283,988</u>	<u>2,315,162</u>	<u>2,322,117</u>	<u>4.61</u>
<b>Technology</b>				
Frontken Corporation Bhd	200,250	262,419	574,718	1.14
Frontken Corporation Bhd - Warrant	66,750	-	18,690	0.04
Globetronics Technology Bhd	371,600	870,725	854,680	1.70
Inari Amerton Bhd	539,900	964,825	1,711,483	3.39
Malaysian Pacific Industries Bhd	37,800	426,130	1,466,640	2.91
Pentamaster Corporation Bhd	146,100	433,334	676,443	1.34
Unisem (M) Bhd	154,100	847,550	1,131,094	2.24
Vitrox Corporation Bhd	93,900	860,268	1,374,696	2.73
	<u>1,610,400</u>	<u>4,665,251</u>	<u>7,808,444</u>	<u>15.49</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2021 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Telecommunications and Media</b>				
Axiata Group Bhd	281,400	1,071,620	1,052,436	2.09
Telekom Malaysia Bhd	193,900	1,040,408	1,176,973	2.33
Time dotCom Bhd	86,600	350,476	1,217,596	2.41
	<u>561,900</u>	<u>2,462,504</u>	<u>3,447,005</u>	<u>6.84</u>
<b>Transportation and Logistics</b>				
Lingkar Trans Kota Holdings Bhd	174,100	753,465	644,170	1.28
MISC Bhd	71,800	479,087	486,804	0.97
	<u>245,900</u>	<u>1,232,552</u>	<u>1,130,974</u>	<u>2.24</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	197,400	2,342,811	1,932,547	3.83
	<u>14,577,391</u>	<u>39,339,685</u>	<u>42,452,634</u>	<u>84.20</u>
<b>(b) Quoted equities - foreign</b>				
<b>Singapore</b>				
Ascendas REIT	147,718	1,346,256	1,344,388	2.67
AEM Holdings Ltd	74,900	808,321	885,013	1.76
Venture Corporation Ltd	5,000	236,012	296,324	0.59
	<u>227,618</u>	<u>2,390,589</u>	<u>2,525,725</u>	<u>5.01</u>
<b>Total quoted equities - foreign</b>	<u>227,618</u>	<u>2,390,589</u>	<u>2,525,725</u>	<u>5.01</u>
<b>Total quoted equities</b>	<u>14,805,009</u>	<u>41,730,274</u>	<u>44,978,359</u>	<u>89.21</u>
<b>Unrealised gain on quoted equities *</b>			<u>3,248,085</u>	

## MAYBANK MALAYSIA GROWTH FUND

### 7. INVESTMENTS AT FVTPL (CONT'D)

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

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

### 8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.12.2021 RM	30.06.2021 RM
Deposit with a licensed financial institution	2,063,000	4,394,000

The weighted average effective interest rates ("WAEIR") of placements and the average maturity of placements as at the reporting date were as follows:

	31.12.2021		30.06.2021	
	WAEIR % p.a.	Average maturity days	WAEIR % p.a.	Average maturity days
Deposit with a licensed financial institution	1.78	3	1.65	1

### 9. AMOUNT DUE FROM/(TO) MANAGER

	Note	31.12.2021 RM	30.06.2021 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	-	469
Amount due to Manager is in respect of:			
Management fee	(ii)	61,910	8,255
Cancellation of units	(iii)	96,840	63,019
		158,750	71,274

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (30.06.2021: 15 days).

(iii) The amount represents amount payable to the Manager for units redeemed/cancelled.



## MAYBANK MALAYSIA GROWTH FUND

### 10. CASH AT BANK

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

	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>RM</b>	<b>RM</b>
RM	1,641	9,025
US Dollar ("USD")	1,056,997	1,047,280
Singapore Dollar ("SGD")	61,515	49,005
	<u>1,120,153</u>	<u>1,105,310</u>

### 11. 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.

### 12. TOTAL EQUITY

		<b>01.07.2021</b>	<b>01.07.2020</b>
		<b>to</b>	<b>to</b>
		<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
Unitholders' capital	(a)	44,892,360	47,372,589
Accumulated realised income/(loss)	(b)	360,302	(167,396)
Accumulated unrealised income	(c)	4,035,895	3,215,435
		<u>49,288,557</u>	<u>50,420,628</u>

**MAYBANK MALAYSIA GROWTH FUND**

**12. TOTAL EQUITY (CONT'D)**

**(a) Unitholders' capital**

	<b>01.07.2021 to 31.12.2021</b>		<b>01.07.2020 to 30.06.2021</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
As at beginning of the financial period/year	65,410,978	47,372,589	75,087,130	54,709,523
Creation of units	440,319	356,398	380,720	281,247
Cancellation of units	<u>(3,580,044)</u>	<u>(2,836,627)</u>	<u>(10,056,872)</u>	<u>(7,618,181)</u>
As at end of the financial period/year	<u>62,271,253</u>	<u>44,892,360</u>	<u>65,410,978</u>	<u>47,372,589</u>

As at the end of the financial year, there were no units held by the directors or parties related to the Manager or parties related to the Manager (01.07.2020 to 30.06.2021: Nil units).

**(b) Accumulated realised income/(loss)**

	<b>01.07.2021 to 31.12.2021 RM</b>	<b>01.07.2020 to 30.06.2021 RM</b>
At beginning of the financial period/year	(167,396)	(4,422,108)
Net realised income for the financial period/year	<u>527,698</u>	<u>4,254,712</u>
At end of the financial period/year	<u>360,302</u>	<u>(167,396)</u>

**(c) Accumulated unrealised income**

	<b>01.07.2021 to 31.12.2021 RM</b>	<b>01.07.2020 to 30.06.2021 RM</b>
At beginning of the financial period/year	3,215,435	(894,016)
Net unrealised gain for the financial period/year	<u>820,460</u>	<u>4,109,451</u>
At end of the financial period/year	<u>4,035,895</u>	<u>3,215,435</u>

## MAYBANK MALAYSIA GROWTH FUND

### 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, the following is the significant related party transaction and balances of the Fund during the financial period.

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

	<b>01.07.2021</b>	<b>01.07.2020</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM</b>	<b>RM</b>
<b>(a) Significant related party transactions</b>		
MBB:		
Interest income from deposits	11,673	-
Dividend income	73,301	33,792
	<u>          </u>	<u>          </u>
Maybank Islamic Bhd:		
Interest income from deposits	16,090	-
	<u>          </u>	<u>          </u>
	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>RM</b>	<b>RM</b>
<b>(b) Significant related party balances</b>		
MBB:		
Deposit with a licensed financial institution	177,582,000	4,394,000
Interest income receivable	101	199
Cash at bank	1,120,153	1,105,310
	<u>          </u>	<u>          </u>
Maybank Islamic Bhd:		
Deposit with a licensed financial institution	239,756,000	-
	<u>          </u>	<u>          </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 with unrelated parties.

**MAYBANK MALAYSIA GROWTH FUND**

**14. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES / BROKERS / DEALERS / FINANCIAL INSTITUTIONS**

The transactions with brokers/dealers for the current and previous financial period are as follows:

	<b>Value of Trade RM</b>	<b>Percent of Total Trade %</b>	<b>Brokerage Fees RM</b>	<b>Percent of Brokerage Fees %</b>
<b>01.07.2021 to 31.12.2021</b>				
Alliance Investment Bank Bhd	1,435,607	17.37	1,436	10.28
UOB Kay Hian Securities (M) Sdn. Bhd.	1,341,548	16.23	2,683	19.21
Public Investment Bank Bhd	1,168,854	14.14	2,338	16.74
TA Securities Bhd	1,134,477	13.72	1,134	8.12
Maybank Investment Bank Bhd *	1,084,470	13.12	2,169	15.53
Affin Investment Bank Bhd	1,017,286	12.31	2,040	14.61
Hong Leong Investment Bank Bhd	423,831	5.13	848	6.07
CIMB Investment Bank Bhd	421,988	5.10	844	6.04
Kenanga Investment Bank Bhd	238,192	2.88	476	3.41
	<b>8,266,253</b>	<b>100.00</b>	<b>13,968</b>	<b>100.00</b>
<b>01.07.2020 to 31.12.2020</b>	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Alliance Investment Bank Bhd	7,376,117	17.45	7,407	11.46
TA Securities Bhd	6,770,976	16.01	6,771	10.47
MIDF Amanah Investment Bank Bhd	6,443,937	15.24	6,512	10.07
UOB Kay Hian Securities (M) Sdn. Bhd.	5,501,425	13.01	11,003	17.02
Hong Leong Investment Bank Bhd	4,332,827	10.25	8,126	12.57
Public Investment Bank Bhd	3,213,435	7.60	6,427	9.94
Affin Investment Bank Bhd	3,156,829	7.47	6,314	9.77
Kenanga Investment Bank Bhd	2,302,133	5.44	4,607	7.13
CIMB Investment Bank Bhd	2,121,940	5.02	5,134	7.94
Maybank Investment Bank Bhd *	601,690	1.42	1,439	2.23
CLSA Securities (M) Sdn Bhd	459,739	1.09	919	1.42
	<b>42,281,048</b>	<b>100.00</b>	<b>64,659</b>	<b>100.00</b>

\* MBB is the ultimate holding company of the Manager.

## MAYBANK MALAYSIA GROWTH FUND

### 15. MANAGEMENT EXPENSES RATIO

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 July 2021 to 31 December 2021, the MER of the Fund stood at 0.87% (01.07.2020 to 31.12.2020: 1.06%).

### 16. PORTFOLIO TURNOVER RATIO

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 July 2021 to 31 December 2021, the PTR of the Fund stood at 0.08 times (01.07.2020 to 31.12.2020: 0.37 times).

### 17. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.12.2021</b>				
Financial assets at FVTPL	46,282,733	-	-	46,282,733
<b>30.06.2021</b>				
Financial assets at FVTPL	44,978,359	-	-	44,978,359

## **MAYBANK MALAYSIA GROWTH FUND**

### **18. SEGMENT REPORTING**

The Portfolio Management Committee (the "PMC") of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

### **19. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

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