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MAYBANK MONEY MARKET-I FUND

Unaudited interim report

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

CORPORATE INFORMATION

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EXTERNAL INVESTMENT MANAGER ("EIM")

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Level 12, Tower C,
Dataran Maybank
No.1 Jalan Maarof
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TRUSTEE

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Tingkat 14, Wisma AmanahRaya
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50508 Kuala Lumpur
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SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
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MAYBANK MONEY MARKET-I FUND

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MAYBANK MONEY MARKET-I 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 Money Market-I Fund ("Fund")

2. Type of Fund

Income

3. Category of Fund

Islamic money market fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date

| Class | Currency denomination | Launch date |
|-------|-------------------------|-----------------|
| A | Malaysian Ringgit (MYR) | 6 July 2011 |
| B | Malaysian Ringgit (MYR) | 18 October 2020 |

6. Fund's investment objective

The Fund aims to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation*.

* Capital preservation does not signify that the capital / principal invested is guaranteed/ protected by any party.

7. Fund distribution policy

Income distribution will be on a monthly basis depending on the level of income (if any) the Fund generates as may be determined by the Manager in consultation with the Trustee.

8. Fund's performance benchmark

Maybank Islamic Overnight rate

9. The Fund's asset allocation policy

The Fund will invest at least 90% of the Fund's assets in Islamic deposits, Islamic money market instruments and Sukuk with maturity of not more than 365 days, and up to 10% of the Fund's assets may be invested in Sukuk with a remaining maturity period of more than 365 days but less than 732 days.

MAYBANK MONEY MARKET-I FUND

Manager's report

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

A. Fund Information (cont'd)

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

The Fund distributed a net income of RM38,301,376 from Class A and RM40,307,619 from Class B to unitholders for the financial period ended 31 December 2021. Below is the impact of the distributions to the Fund's NAV:

| Entitlement date | Payment date | Before distribution RM | After distribution RM | Gross/net distribution sen | Changes % |
|------------------|--------------|---------------------------|--------------------------|-------------------------------|--------------|
| Class A | | | | | |
| 27.07.2021 | 30.07.2021 | 0.5014 | 0.5010 | 0.04 | (0.08) |
| 25.08.2021 | 30.08.2021 | 0.5016 | 0.5010 | 0.06 | (0.12) |
| 27.09.2021 | 30.09.2021 | 0.5019 | 0.5009 | 0.10 | (0.20) |
| 26.10.2021 | 29.10.2021 | 0.5017 | 0.5008 | 0.09 | (0.18) |
| 25.11.2021 | 30.11.2021 | 0.5010 | 0.5006 | 0.04 | (0.08) |
| 27.12.2021 | 31.12.2021 | 0.5017 | 0.5005 | 0.12 | (0.24) |
| | | | | <u>0.45</u> | |
| Class B | | | | | |
| 27.07.2021 | 30.07.2021 | 1.0023 | 1.0018 | 0.05 | (0.05) |
| 25.08.2021 | 30.08.2021 | 1.0033 | 1.0018 | 0.15 | (0.15) |
| 27.09.2021 | 30.09.2021 | 1.0038 | 1.0013 | 0.25 | (0.25) |
| 26.10.2021 | 29.10.2021 | 1.0028 | 1.0010 | 0.18 | (0.18) |
| 25.11.2021 | 30.11.2021 | 1.0017 | 1.0007 | 0.10 | (0.10) |
| 27.12.2021 | 31.12.2021 | 1.0029 | 1.0006 | 0.23 | (0.23) |
| | | | | <u>0.96</u> | |

11. Breakdown of unitholdings by size

Fund size

As at 31 December 2021, the size of the Fund was 7,664,859,140 units.

| Units in Circulation by Class of Units | Units |
|--|----------------------|
| Units in Circulation - Class A | 6,369,304,897 |
| Units in Circulation - Class B | 1,295,554,243 |
| Total | 7,664,859,140 |

Class A

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 12 | 7.06 | 18 | - |
| 5,001 to 10,000 units | 5 | 2.94 | 40 | - |
| 10,001 to 50,000 units | 5 | 2.94 | 111 | - |
| 50,001 to 500,000 units | 15 | 8.82 | 3,398 | 0.05 |
| 500,001 units and above | 133 | 78.24 | ** 6,365,738 | 99.95 |
| Total | 170 | 100.00 | 6,369,305 | 100.00 |

** Includes units held under Institutional Unit Trust Scheme Advisers

MAYBANK MONEY MARKET-I 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 by size (cont'd)

Breakdown of unitholdings by Class of Units as at 31 December 2021

Class B

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 1 | 5.88 | * 1 | - |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | - | - | - | - |
| 50,001 to 500,000 units | - | - | - | - |
| 500,001 units and above | 16 | 94.12 | ** 1,295,554 | 100.00 |
| Total | 17 | 100.00 | 1,295,555 | 100.00 |

* Comprise of 1,166 units held under Manager

** Includes units held under Institutional Unit Trust Scheme Advisers

B. Performance Review

1. Key performance data of the Fund

| Category | 01.07.2021 to 31.12.2021 | 01.07.2020 to 30.06.2021 | 01.07.2019 to 30.06.2020 |
|----------|--------------------------------|--------------------------------|--------------------------------|
|----------|--------------------------------|--------------------------------|--------------------------------|

Portfolio

| | | | |
|---|---------------|---------------|---------------|
| Shariah-compliant deposits (%) | 97.34 | 99.86 | 100.56 |
| Cash and other net (liabilities)/assets (%) | 2.66 | 0.14 | (0.56) |
| Total (%) | 100.00 | 100.00 | 100.00 |

Class A

| | | | |
|----------------------------------|-------------|-------------|-------------|
| NAV (RM'000) | 3,185,375 | 3,205,039 | 3,356,994 |
| Units in circulation ('000) | 6,369,305 | 6,402,462 | 6,705,748 |
| NAV per unit (RM) | 0.5018 | 0.5006 | 0.5006 |
| Highest NAV per unit (RM) | 0.5018 | 0.5015 | 0.5021 |
| Lowest NAV per unit (RM) | 0.5005 | 0.5005 | 0.5005 |
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | - | - | (0.24) |
| - Income distribution (%) | 1.83 | 1.91 | 3.28 |
| Total return (%) | 1.83 | 1.91 | 3.04 |

MAYBANK MONEY MARKET-I 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 | 01.07.2021 to 31.12.2021 | 01.07.2020 to 30.06.2021 | 01.07.2019 to 30.06.2020 |
|----------|--------------------------------|--------------------------------|--------------------------------|
|----------|--------------------------------|--------------------------------|--------------------------------|

Class A (cont'd)

| | | | |
|---------------------------------------|---|------------|------------|
| Net income distributed (RM) | 29,598,277 | 67,999,134 | 77,557,021 |
| Distribution dates (ex-dates) | First business day following the respective monthly distribution declaration date | | |
| Gross/net distribution per unit (sen) | 0.45 | 1.47 | 1.43 |

Class B

| | | | |
|-----------------------------|-----------|-----------|--------|
| NAV (RM'000) | 1,294,720 | 1,473,115 | 77,225 |
| Units in circulation ('000) | 1,295,554 | 1,471,990 | 77,169 |
| NAV per unit (RM) | 1.0005 | 1.0008 | 1.0007 |
| Highest NAV per unit (RM) | 1.0034 | 1.0024 | 1.0043 |
| Lowest NAV per unit (RM) | 1.0005 | 1.0005 | 1.0000 |

Annual return (%) ⁽¹⁾

| | | | |
|---------------------------|--------|------|------|
| - Capital growth (%) | (0.01) | 0.01 | 0.08 |
| - Income distribution (%) | 0.96 | 1.99 | 4.04 |
| Total return (%) | 0.95 | 2.00 | 4.12 |

| | | | |
|---------------------------------------|---|------------|-----------|
| Net income distributed (RM) | 14,018,713 | 15,381,583 | 1,526,145 |
| Distribution dates (ex-dates) | First business day following the respective monthly distribution declaration date | | |
| Gross/net distribution per unit (sen) | 0.96 | 1.96 | 2.00 |
| Management Expense Ratio ("MER") (%) | 0.12 | 0.25 | 0.35 |

Notes:

(1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

2. Performance of the Fund since inception to 31 December 2021

Class A

| 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 | - | - | (0.22) | (0.20) |
| Income distribution | 0.90 | 1.83 | 8.01 | 15.04 |
| Total return of the Fund | 0.90 | 1.83 | 7.77 | 14.81 |
| Benchmark | 0.13 | 0.25 | 2.61 | 9.15 |
| Average total return | - | 1.83 | 2.52 | 2.80 |

MAYBANK MONEY MARKET-I FUND

Manager's report

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

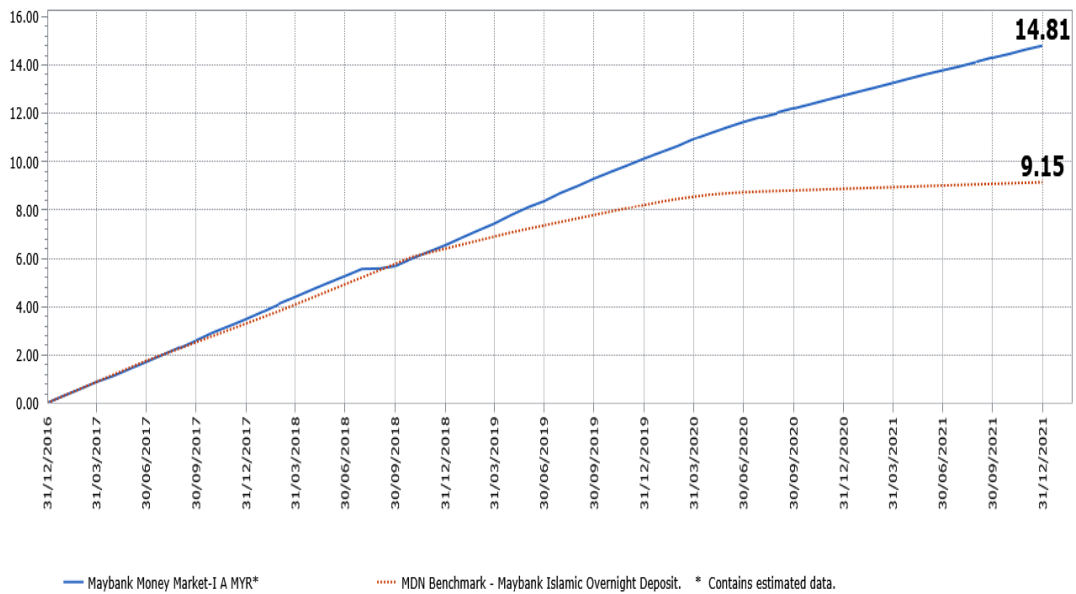
B. Performance Review (cont'd)

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

Class A (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.

Performance of the Fund for the financial period ended 31 December 2021



Source Lipper

Source: Lipper

MAYBANK MONEY MARKET-I FUND

Manager's report

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

B. Performance Review (cont'd)

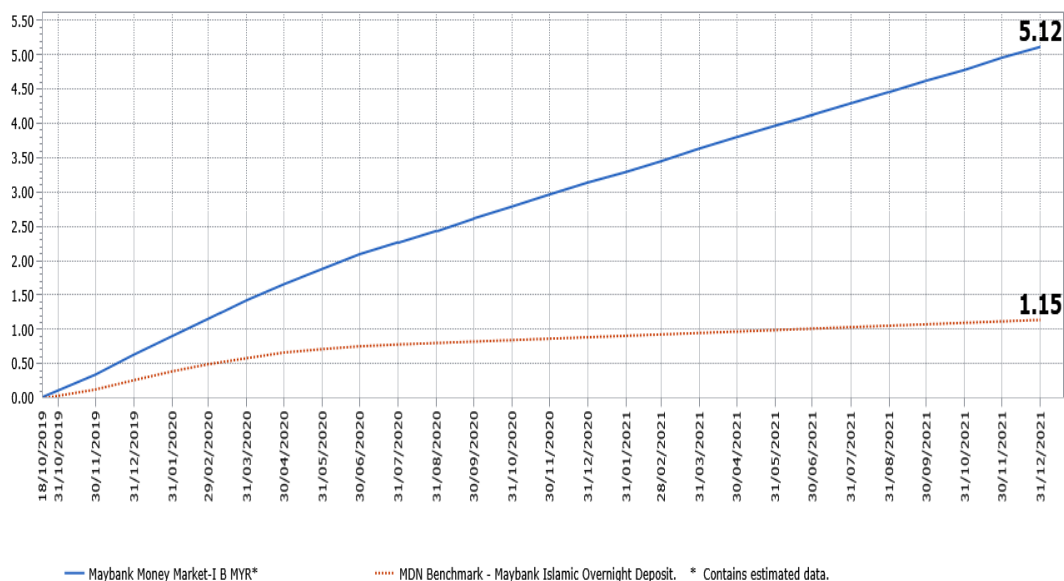
2. Performance of the Fund since inception to 31 December 2021 (cont'd)

Class B

| Category | 6 months to 31.12.2021 % | S.I. to 31.12.2021 % |
|--------------------------|-----------------------------------|-------------------------------|
| Capital growth | (0.01) | 0.07 |
| Income distribution | 0.96 | 5.04 |
| Total return of the Fund | 0.95 | 5.12 |
| Benchmark | 0.13 | 1.15 |
| Average total return | - | 2.33 |

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.

Performance of the Fund for the financial period ended 31 December 2021



Source: Lipper

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

MAYBANK MONEY MARKET-I 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 by Share Class

Class A

| For the financial period/year | 31.12.2021 % | 30.06.2021 % | 30.06.2020 % | 30.06.2019 % | 30.06.2018 % |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital growth | - | - | (0.24) | 0.36 | (0.04) |
| Income return | 0.90 | 1.91 | 3.28 | 2.59 | 3.54 |
| Total return | 0.90 | 1.91 | 3.04 | 2.96 | 3.49 |
| Benchmark | 0.13 | 0.26 | 1.30 | 2.32 | 3.11 |

Class B

| For the financial period/year | 31.12.2021 % | 30.06.2021 % | 30.06.2020 % |
|-------------------------------|-----------------|-----------------|-----------------|
| Capital growth | (0.01) | 0.01 | 0.08 |
| Income return | 0.96 | 1.99 | 4.04 |
| Total return | 0.95 | 2.00 | 4.12 |
| Benchmark | 0.13 | 0.26 | 1.02 |

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:

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

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.

MAYBANK MONEY MARKET-I FUND

Manager's report

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

D. Market Outlook and 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.

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 up to six (6) months and at the same time reserved cash in short-term tenure for liquidity requirement.

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 from 1 July 2021 to 31 December 2021, the Manager and its delegates did not receive any soft commissions and rebates from 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 Six Months Financial Period Ended 31 December 2021

To the Unit Holders of

MAYBANK MONEY MARKET-I FUND

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

We are also of the opinion that:

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

14 January 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MONEY MARKET-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

I, Ahmad Najib Bin Nazlan, being a of the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Money Market-I Fund as at 31 December 2021 and of its results, changes in equity and cash flows for the financial period from 1 July 2021 to 31 December 2021 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
14 February 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MONEY MARKET-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

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

Kuala Lumpur, Malaysia
15 February 2022

MAYBANK MONEY MARKET-I FUND

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

| | | 01.07.2021 to 31.12.2021 RM | 01.07.2020 to 31.12.2020 RM |
|---|-------|--|--|
| INCOME | | | |
| Profit income | 3 | 50,590,477 | 47,667,973 |
| EXPENSES | | | |
| Manager's fee | 4 | 5,417,120 | 5,244,555 |
| Trustee's fee | 5 | 252,054 | 250,557 |
| Auditors' remuneration | | 4,537 | 4,537 |
| Tax agent's fee | | 1,965 | 1,965 |
| Administrative expenses | | 13,538 | 19,454 |
| | | <u>5,689,214</u> | <u>5,521,068</u> |
| Net income before distribution and taxation | | 44,901,263 | 42,146,905 |
| Distributions to unitholders | | | |
| Class A | 10 | (29,598,277) | (38,301,376) |
| Class B | 10 | (14,018,713) | (2,458,367) |
| Net results before taxation | | <u>1,284,273</u> | <u>1,387,162</u> |
| Taxation | 6 | <u>-</u> | <u>-</u> |
| Net results after taxation, which is the total comprehensive income for the financial period | | <u>1,284,273</u> | <u>1,387,162</u> |
| Net results after taxation is made up of the following: | | | |
| Net realised income | | <u>1,284,273</u> | <u>1,387,162</u> |
| Distributions for the financial period: | | | |
| <u>Class A</u> | | | |
| Net distributions | 10(a) | <u>29,598,277</u> | <u>37,982,025</u> |
| Gross/Net distribution per unit (sen) | 10(a) | <u>0.45</u> | <u>0.49</u> |
| Distribution dates (ex-dates) | 10(a) | <u>Please refer to Note 10</u> | |
| <u>Class B</u> | | | |
| Net distributions | 10(b) | <u>14,018,713</u> | <u>3,793,187</u> |
| Gross/Net distribution per unit (sen) | 10(b) | <u>0.96</u> | <u>1.01</u> |
| Distribution dates (ex-dates) | 10(b) | <u>Please refer to Note 10</u> | |

MAYBANK MONEY MARKET-I FUND

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

| | Note | 31.12.2021 RM | 30.06.2021 RM |
|--|-------------|----------------------|----------------------|
| ASSETS | | | |
| Shariah-compliant deposits with licensed financial institutions | 7 | 4,365,813,231 | 4,671,746,686 |
| Profit income receivables | | 2,043,731 | 2,361,380 |
| Amount due from Manager | 8 | 119,473,200 | 14,481,105 |
| Cash at bank | | 781 | 1,953 |
| TOTAL ASSETS | | <u>4,487,330,943</u> | <u>4,688,591,124</u> |
| LIABILITIES | | | |
| Amount due to Manager | 8 | 2,276,853 | 10,370,608 |
| Amount due to Trustee | 9 | 42,466 | 41,096 |
| Other payables and accruals | | 28,467 | 25,809 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>2,347,786</u> | <u>10,437,513</u> |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND | | <u>4,484,983,157</u> | <u>4,678,153,611</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | | |
| Unitholders' contribution | 11(a) | 4,480,095,261 | 4,674,549,988 |
| Retained earnings | 11(b) & (c) | 4,887,896 | 3,603,623 |
| | | <u>4,484,983,157</u> | <u>4,678,153,611</u> |
| NET ASSET VALUE | | | |
| - Class A | | 3,188,503,421 | 3,204,977,516 |
| - Class B | | 1,296,479,736 | 1,473,176,095 |
| | | <u>4,484,983,157</u> | <u>4,678,153,611</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| - Class A | 11(a) | 6,369,304,897 | 6,402,462,026 |
| - Class B | 11(a) | 1,295,554,243 | 1,471,989,823 |
| | | <u>7,664,859,140</u> | <u>7,874,451,849</u> |
| NAV PER UNIT | | | |
| - Class A | | 0.5018 | 0.5006 |
| - Class B | | <u>1.0005</u> | <u>1.0008</u> |

MAYBANK MONEY MARKET-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY/
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

| | Unitholders' capital Note 11(a) RM | Retained earnings Note 11(b) & 11(c) RM | Total equity RM |
|---|---|--|--------------------------------|
| At 1 July 2021 | 4,674,549,988 | 3,603,623 | 4,678,153,611 |
| Total comprehensive income for the period | - | 1,284,273 | 1,284,273 |
| Creation of units | 5,906,213,062 | | 5,906,213,062 |
| Reinvestment of units | 43,616,990 | - | 43,616,990 |
| Cancellation of units | (6,144,284,779) | - | (6,144,284,779) |
| At 31 December 2021 | <u>4,480,095,261</u> | <u>4,887,896</u> | <u>4,484,983,157</u> |
| At 1 July 2020 | 3,431,515,013 | 2,703,369 | 3,434,218,382 |
| Total comprehensive income for the period | - | 1,387,162 | 1,387,162 |
| Creation of units | 5,575,186,939 | - | 5,575,186,939 |
| Reinvestment of units | 41,775,212 | - | 41,775,212 |
| Cancellation of units | (4,952,391,114) | - | (4,952,391,114) |
| Distributions (Note 11) | (1,015,469) | - | (1,015,469) |
| At 31 December 2020 | <u>4,095,070,581</u> | <u>4,090,531</u> | <u>4,099,161,112</u> |

MAYBANK MONEY MARKET-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

| | 01.07.2021 | 01.07.2020 |
|--|-----------------------------|-----------------------------|
| | to | to |
| | 31.12.2021 | 31.12.2020 |
| | RM | RM |
| CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES | | |
| Decrease/(Increase) in Shariah-compliant deposits with maturity more than 3 months | 2,675,005,589 | (528,514,227) |
| Profit from Islamic deposits received | 50,908,132 | 96,766,393 |
| Manager's fee paid | (5,565,126) | (9,992,245) |
| Trustee's fee paid | (41,096) | (492,928) |
| Other expenses paid | (17,383) | (58,622) |
| Net cash generated/ (used in) from operating and investing activities | <u>2,720,290,116</u> | <u>(442,291,629)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 5,822,454,801 | 11,155,442,792 |
| Payments for cancellation of units | (6,152,440,123) | (10,023,351,233) |
| Distributions to unitholders | (21,233,832) | - |
| Net cash (used in)/generated from financing activities | <u>(351,219,154)</u> | <u>1,132,091,559</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 2,369,070,962 | 689,799,930 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD | 1,996,743,050 | 1,306,943,120 |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD | <u>4,365,814,012</u> | <u>1,996,743,050</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at bank | 781 | 1,953 |
| Shariah-compliant deposits with licensed financial institutions with maturity of less than 3 months (Note 7) | <u>4,365,813,231</u> | <u>1,996,741,097</u> |
| | <u>4,365,814,012</u> | <u>1,996,743,050</u> |

MAYBANK MONEY MARKET-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

1. THE FUND, MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Money Market-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 26 April 2011 and First Supplemental Deed dated 27 January 2016 between Amanah Mutual Berhad as the previous Manager and AmanahRaya Trustees Berhad as the Trustee. The Fund commenced operations on 6 July 2011 and will continue to be in operations until terminated by the Trustee as provided under the Deed. Effective 17 May 2018, the Manager was changed to Maybank Asset Management Sdn Bhd ("MAM").

MAM and AmanahRaya Trustees Berhad as the Trustee had entered into a Second Supplemental Deed dated 4 September 2018 and a Third Supplemental Deed dated 16 August 2019 to change the name of the Fund and issue a new share class. The Deed and Supplemental Deeds are subsequently referred to as "Deeds".

As at the date of this report, the Fund has 2 classes of units - Class A and Class B. The Fund's objective is to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation.

The principal activity of the Fund is to invest at least 90% of the Fund's assets in Islamic deposits, Shariah-compliant money market instruments and Sukuk with maturity of not more than 365 days, and up to 10% of the Fund's assets may be invested in Sukuk with a remaining maturity period of more than 365 days but less than 732 days. The securities invested in would have a minimum local credit rating of at least 'BBB' (long-term rating) or 'P2' (short-term rating) by RAM Holdings Berhad ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or equivalent rating agencies.

The External Investment Manager of the Fund has been changed to Maybank Islamic Asset Management Sdn Bhd effective 15 August 2018.

MAM is a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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 MONEY MARKET-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund from 1 July 2021 to 31 December 2021 have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. 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").

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards, Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

| Description | Effective for annual periods beginning on or after |
|--|--|
| Amendments to MFRS 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 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 liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

MAYBANK MONEY MARKET-I FUND

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

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

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

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

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

(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.

MAYBANK MONEY MARKET-I FUND

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

2.4 Financial assets (cont'd)

(ii) Impairment (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature (e.g. profit income receivable), full impairment will be recognised on uncollected balances after the grace period.

(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 profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset at amortised cost, 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 Manager, amount due to Trustee 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 profit 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.

MAYBANK MONEY MARKET-I FUND

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

2.6 Unitholders' contribution

For the previous financial period ended 31 December 2019, unitholders' contributions to the Fund met certain criteria under MFRS 132 Financial Instruments: Presentation and, accordingly, have been classified as equity instruments.

In the current financial period ended 31 December 2021, these criteria were no longer met with the launch of Class B units in the Fund. Effective from the launch date of Class B units, 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 reclassification of the unitholders' contribution (and their retained earnings) from equity to liability did not give rise to any impact on the net income nor on the NAV of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

2.7 Distributions

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.

A proposed distribution is recognised as a liability in the period in which it is approved. In the previous financial period ended 31 December 2019, distribution from realised reserves were recognised in the Statement of Changes in Equity. For the current financial period ended 31 December 2021, with the reclassification of unitholders' contribution from Equity to Liability, distribution from realised reserves are accounted for as a deduction in the Statement of Comprehensive Income. Where distribution is sourced out of distribution equalisation, this continues to be accounted for as an adjustment to the unitholders' contribution in the Statement of Changes in Net Asset Value / Statement of Changes in Equity.

MAYBANK MONEY MARKET-I FUND

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

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.9 Revenue / Income

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

- Profit income from deposits with licensed financial institutions is recognised on the accruals basis using the effective profit rate 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 the asset.

2.10 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.

2.11 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 income earned during the financial period.

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

MAYBANK MONEY MARKET-I FUND

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

2.12 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:

- (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 to by the Fund.

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

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

- (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 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.

2.13 Functional and presentation currency

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

2.14 Critical accounting estimates and judgements

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 the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MAYBANK MONEY MARKET-I FUND**3. PROFIT INCOME**

| | 01.07.2021 | 01.07.2020 |
|--|-------------------|-------------------|
| | to | to |
| | 31.12.2021 | 31.12.2020 |
| | RM | RM |
| Profit from Shariah-compliant deposits | 50,590,477 | 47,667,973 |

4. MANAGER'S FEE

The Manager's fee is computed daily before deducting Manager's fee and Trustee's fee based on the fee as follows:

| Class | 01.07.2021 to 31.12.2021 | 01.07.2020 to 31.12.2020 |
|--------------|---|---|
| Class A | up to 0.50% p.a. | up to 0.50% p.a. |
| Class B | up to 0.20% p.a. | up to 0.20% p.a. |

5. TRUSTEE'S FEE

Trustee fee is calculated on daily basis up to 0.08% (01.07.2020 to 31.12.2020: 0.08% p.a.) per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of RM18,000 p.a.

6. TAXATION

| | 01.07.2021 | 01.07.2020 |
|----------------------------|-------------------|-------------------|
| | to | to |
| | 31.12.2021 | 31.12.2020 |
| | RM | RM |
| Current income tax expense | (10,468,077) | - |

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

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. A reconciliation of income tax expense applicable to net income 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 | 01.07.2020 |
|--|-------------------|-------------------|
| | to | to |
| | 31.12.2021 | 31.12.2020 |
| | RM | RM |
| Net income before taxation | 1,284,273 | 1,387,162 |
| Taxation at Malaysian statutory rate of 24% (01.07.2020 to 31.12.2020: 24%) | 308,226 | 332,919 |
| Income not subject to tax | (12,141,714) | (1,657,975) |
| Expenses not deductible for tax purposes | 1,365,411 | 1,325,056 |
| Tax expense for the financial period | (10,468,077) | - |

MAYBANK MONEY MARKET-I FUND

7. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

| | 31.12.2021 RM | 30.06.2021 RM |
|---|----------------------|----------------------|
| Shariah-compliant deposits with licensed financial institutions with maturity of: | | |
| - less than 3 months | 4,365,813,231 | 1,996,741,097 |
| - more than 3 months | - | 2,675,005,589 |
| | <u>4,365,813,231</u> | <u>4,671,746,686</u> |

The weighted average effective profit rates ("WAEPR") p.a. and the average remaining days to maturity of deposits as at the reporting date are as follows:

| | 31.12.2021 | | 30.06.2021 | |
|--------------------|-------------------|--|-------------------|--|
| | WAEPR (% p.a.) | Average Remaining Maturity (Days) | WAEPR (% p.a.) | Average Remaining Maturity (Days) |
| Less than 3 months | 1.58 | 48 | 1.95 | 31 |
| More than 3 months | - | - | 2.16 | 146 |

8. AMOUNT DUE FROM/(TO) MANAGER

| | | 31.12.2021 RM | 30.06.2021 RM |
|--------------------------|-------|--------------------|-------------------|
| Amount due from Manager: | | | |
| Creation of units | (i) | <u>119,473,200</u> | <u>14,481,105</u> |
| Amount due to Manager: | | | |
| Manager's fee | (ii) | 915,785 | 854,201 |
| Cancellation of units | (iii) | <u>1,361,068</u> | <u>9,516,407</u> |
| | | <u>2,276,853</u> | <u>10,370,608</u> |

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

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

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

9. AMOUNT DUE TO TRUSTEE

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

MAYBANK MONEY MARKET-I FUND

10. DISTRIBUTIONS

The sources of distributions to the unitholders are as follow:

| | 01.07.2021 | 01.07.2020 |
|--|--------------------|-----------------------|
| | to | to |
| | 31.12.2021 | 30.06.2021 |
| (a) Class A | RM | RM |
| Profit income on Shariah-compliant deposits | 29,837,548 | 75,384,612 |
| Previous year's realised income (Note 12(b)) * | 3,603,623 | 2,642,578.86 |
| Less: Expenses | <u>(3,842,894)</u> | <u>(9,051,436.00)</u> |
| | 29,598,277 | 68,975,755 |
| Distribution equalisation (Note 12(a)) | - | <u>(976,621)</u> |
| Net distribution | <u>29,598,277</u> | <u>67,999,134</u> |
| Gross and net distribution per unit (sen) | <u>0.45</u> | <u>0.95</u> |

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

| Distribution dates (ex-dates) | Gross/net distribution (sen) |
|--------------------------------------|---|
| 01.07.2021 to 31.12.2021 | |
| 27 July 2021 | 0.04 |
| 25 August 2021 | 0.06 |
| 27 September 2021 | 0.10 |
| 26 October 2021 | 0.09 |
| 25 November 2021 | 0.04 |
| 27 December 2021 | <u>0.12</u> |
| | <u>0.45</u> |

MAYBANK MONEY MARKET-I FUND

10. DISTRIBUTIONS (CONT'D)

(a) Class A (cont'd)

| Distribution dates (ex-dates) | Gross/net distribution (sen) |
|--------------------------------------|---|
| 01.07.2020 to 31.06.2021 | |
| 29 July 2020 | 0.09 |
| 26 August 2020 | 0.07 |
| 28 September 2020 | 0.08 |
| 27 October 2020 | 0.09 |
| 26 November 2020 | 0.08 |
| 28 December 2020 | 0.08 |
| 26 January 2021 | 0.08 |
| 23 February 2021 | 0.07 |
| 26 March 2021 | 0.08 |
| 26 April 2021 | 0.08 |
| 25 May 2021 | 0.08 |
| 25 June 2021 | 0.07 |
| | <u>0.95</u> |

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

| (b) Class B | 01.07.2021 to 31.12.2021 RM | 01.07.2020 to 30.06.2021 RM |
|---|--|--|
| Profit income on Shariah-compliant deposits | 15,176,944 | 14,042,930 |
| Less: Expenses | (1,158,231) | (1,134,640) |
| | <u>14,018,713</u> | <u>12,908,290</u> |
| Distribution equalisation (Note 12(a)) | - | 2,473,293 |
| Net distribution | <u>14,018,713</u> | <u>15,381,583</u> |
| Gross and net distribution per unit (sen) | <u>0.96</u> | <u>1.96</u> |

| Distribution dates (ex-dates) | Gross/net distribution (sen) |
|--------------------------------------|---|
| 01.07.2021 to 31.12.2021 | |
| 27 July 2021 | 0.05 |
| 25 August 2021 | 0.15 |
| 27 September 2021 | 0.25 |
| 26 October 2021 | 0.18 |
| 25 November 2021 | 0.10 |
| 27 December 2021 | 0.23 |
| | <u>0.96</u> |

MAYBANK MONEY MARKET-I FUND

10. DISTRIBUTIONS (CONT'D)

(b) Class B (cont'd)

| Distribution dates (ex-dates) | Gross/net distribution (sen) |
|--------------------------------------|---|
| 01.07.2020 to 31.06.2021 | |
| 29 July 2020 | 0.16 |
| 26 August 2020 | 0.18 |
| 28 September 2020 | 0.18 |
| 27 October 2020 | 0.17 |
| 26 November 2020 | 0.17 |
| 28 December 2020 | 0.15 |
| 26 January 2021 | 0.17 |
| 23 February 2021 | 0.15 |
| 26 March 2021 | 0.16 |
| 26 April 2021 | 0.16 |
| 25 May 2021 | 0.16 |
| 25 June 2021 | 0.15 |
| | <u>1.96</u> |

The distribution declared are settled in the forms of units and presented as 'reinvestment of units' in Note 12(a) on payment date.

11. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

| | Note | 31.12.2021 | 30.06.2021 |
|-----------------------------|-------------|----------------------|----------------------|
| | | RM | RM |
| Unitholders' contribution | (a) | 4,480,095,261 | 4,674,549,988 |
| Accumulated realised income | (b) | 4,887,896 | 3,603,623 |
| | | <u>4,484,983,157</u> | <u>4,678,153,611</u> |

(a) Unitholders' contribution

The units are distributed based on the following classes:

| | 01.07.2021 | | 01.07.2020 | |
|--------------|----------------------|----------------------|----------------------|----------------------|
| | to | | to | |
| | 31.12.2021 | | 30.06.2021 | |
| | Units | RM | Units | RM |
| (i) Class A | 6,369,304,897 | 3,185,375,219 | 6,402,462,026 | 3,202,771,296 |
| (ii) Class B | 1,295,554,243 | 1,294,720,042 | 1,471,989,823 | 1,471,778,692 |
| | <u>7,664,859,140</u> | <u>4,480,095,261</u> | <u>7,874,451,849</u> | <u>4,674,549,988</u> |

MAYBANK MONEY MARKET-I FUND

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

(a) Unitholders' contribution (cont'd)

(i) Class A

| | 01.07.2021 to 31.12.2021 | | 01.07.2020 to 30.06.2021 | |
|--|---|----------------------|---|----------------------|
| | Units | RM | Units | RM |
| As at the beginning of the financial period/year | 6,402,462,026 | 3,202,771,296 | 6,705,747,874 | 3,354,386,905 |
| Creation of units | 9,136,061,581 | 4,578,113,061 | 17,192,533,541 | 8,612,551,227 |
| Reinvestment of units | 59,098,500 | 29,598,277 | 135,830,341 | 67,999,133 |
| Cancellation of units | (9,228,317,210) | (4,625,107,415) | (17,631,649,730) | (8,833,142,590) |
| Distribution equalisation (Note 11) | - | - | - | 976,621 |
| As at the end of the financial period/year | <u>6,369,304,897</u> | <u>3,185,375,219</u> | <u>6,402,462,026</u> | <u>3,202,771,296</u> |

(ii) Class B

| | 01.07.2021 to 31.12.2021 | | 01.07.2020 to 30.06.2021 | |
|--|---|----------------------|---|----------------------|
| | Units | RM | Units | RM |
| As at the beginning of the financial period/year | 1,471,989,823 | 1,471,778,692 | 77,169,270 | 77,128,108 |
| Creation of units | 1,325,715,231 | 1,328,100,000 | 2,534,237,424 | 2,538,230,176 |
| Reinvestment of units | 14,002,617 | 14,018,713 | 15,369,783 | 15,381,583 |
| Cancellation of units | (1,516,153,428) | (1,519,177,363) | (1,154,786,654) | (1,156,487,882) |
| Distribution equalisation (Note 11) | - | - | - | (2,473,293) |
| As at the end of the financial period/year | <u>1,295,554,243</u> | <u>1,294,720,042</u> | <u>1,471,989,823</u> | <u>1,471,778,692</u> |

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

| | 01.07.2021 to 31.12.2021 | | 01.07.2020 to 30.06.2021 | |
|-----------------------|---|-------------------------|---|-------------------------|
| | No. of units | Valued at NAV RM | No. of units | Valued at NAV RM |
| The Manager (Class B) | <u>1,050</u> | <u>1,051</u> | <u>1,040</u> | <u>1,041</u> |

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

MAYBANK MONEY MARKET-I FUND

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

(b) Accumulated realised income

| | 31.12.2021 | 30.06.2021 |
|---|-------------------|-------------------|
| | RM | RM |
| As at the beginning of the financial period/year | 3,603,623 | 2,703,369 |
| Net realised income for the financial period/year | 1,284,273 | 900,254 |
| As at the end of the financial period/year | <u>4,887,896</u> | <u>3,603,623</u> |

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.

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

| | 01.07.2021 | 01.07.2020 |
|---|--------------------|--------------------|
| | to | to |
| | 31.12.2021 | 31.12.2020 |
| | RM | RM |
| (i) Significant related party transactions | | |
| <u>Maybank Islamic Bhd ("MIB"):</u> | | |
| Profit income received | 826,361 | 2,135,830 |
| | <u>31.12.2021</u> | <u>30.06.2021</u> |
| | RM | RM |
| (ii) Significant related party balances | | |
| <u>MIB:</u> | | |
| Shariah-compliant deposits | 395,668,000 | 111,328,000 |
| Profit income receivable | 1,561,199 | 5,033 |
| | <u>397,229,199</u> | <u>111,333,033</u> |

MAYBANK MONEY MARKET-I FUND

13. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

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

| Financial institutions | 01.07.2021 to 31.12.2021 | | 01.07.2020 to 31.12.2020 | |
|---------------------------------------|--------------------------------|---|--------------------------------|---|
| | Value of placement RM | Percentage of total placements % | Value of placement RM | Percentage of total placements % |
| Hong Leong Islamic Bank Bhd | 350,000,000 | 8.02 | 12,856,011,231 | 27.64 |
| Public Islamic Bank Bhd | 428,936,721 | 9.82 | 20,745,868,132 | 44.60 |
| Maybank Islamic Bhd * | 395,668,000 | 9.06 | 8,654,590,000 | 18.60 |
| Malaysia Building Society Bhd | 430,000,000 | 9.85 | 1,951,151,606 | 4.19 |
| CIMB Islamic Bank Bhd | 741,208,509 | 16.98 | 1,211,213,988 | 2.60 |
| Amlslamic Bank Bhd | 610,000,000 | 13.97 | 388,986,000 | 0.84 |
| Bank Kerjasama Rakyat Malaysia Bhd | 510,000,000 | 11.68 | 360,079,726 | 0.77 |
| Bank Islam Malaysia Bhd | 50,000,000 | 1.15 | 200,000,000 | 0.43 |
| SME Development Bank Bhd | 20,000,000 | 0.47 | 150,147,945 | 0.33 |
| RHB Islamic Bank Bhd | 220,000,000 | 5.04 | - | - |
| Bank Simpanan Nasional | 300,000,000 | 6.87 | - | - |
| Bank Pembangunan Malaysia Bhd | 310,000,000 | 7.10 | - | - |
| | 4,365,813,231 | 100.00 | 46,518,048,628 | 100.00 |

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

14. MANAGEMENT EXPENSE RATIO ("MER")

MER is calculated based on the ratio of the total fees and recovered expenses for the year, to the average daily NAV of the Fund. For the financial period from 1 July 2021 to 31 December 2021, the MER of the Fund stood at 0.12% (01.07.2020 to 31.12.2020: 0.13%).

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 Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments, and Sukuk with maturity of not more than 365 days and up to 10% of the Fund's NAV may be invested in Sukuk which have a remaining maturity period of more than 365 days but less than 732 days.

MAYBANK MONEY MARKET-I FUND

15. SEGMENT INFORMATION (CONT'D)

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

The internal reporting 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.

16. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

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

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

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