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MAYBANK MALAYSIA VALUE FUND

Unaudited Interim report
For the financial period from 1 September 2021 to
28 February 2022

CORPORATE INFORMATION

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MAYBANK MALAYSIA VALUE FUND

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MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022

A. Fund Information

1. Name of the Fund

Maybank Malaysia Value Fund ("Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Classes of Units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM (Ringgit Malaysia)	Retail	Distribution of income
Class C-MYR	RM (Ringgit Malaysia)	Institutional	Distribution of income
Class B-USD*	USD (United States Dollar)	Retail	Accumulation of units
Class C-USD*	USD (United States Dollar)	Institutional	Distribution of income

* Class B-USD and Class C-USD were terminated on 15 October 2021.

5. Duration of the Fund

The Fund is an open-ended fund.

6. Fund launch date / commencement date / termination date

Classes of units	Launch date	Commencement date	Termination date
Class A-MYR	7 January 2003	28 January 2003	N/A
Class C-MYR	21 August 2013	11 September 2013	
Class B-USD*	21 August 2013	11 September 2013	15 October 2021
Class C-USD*	21 August 2013	11 September 2013	
Class B-SGD	9 January 2013	30 January 2013	23 December 2019
Class A-JPY	19 November 2012	10 December 2012	
Class B-JPY	13 September 2013	4 October 2013	

7. Fund's investment objective

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

A. Fund Information (cont'd)

8. Fund distribution policy

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.

- For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to Trustee's approval. Upon declaring the income distribution, the Net Asset Value ("NAV") per unit will reduce accordingly.
- For Classes with accumulation of units policy, no income distribution will be made. However, the value of the unitholders' investment may increase/decrease as reflected in the increase/decrease in the NAV per unit.

Distribution will be made from realised income and realised gains of the Fund.

9. Fund's performance benchmark

FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in equities, and between 2% to 30% of the Fund's assets in cash or fixed income instruments (or a combination of both).

The Fund may also invest up to 25% of its NAV in Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

11. Net income distribution for the financial period from 1 September 2021 to 28 February 2022

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2021 to 28 February 2022.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

Fund size

As at 28 February 2022, the size of the Fund was 700,514,769 units.

Units in circulation by Class of Units (units)	28.02.2022 Units
Class A-MYR	201,495,987
Class C-MYR	499,018,782
Total	700,514,769

Breakdown of unitholdings by Class of Units as at 28 February 2022

Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	402	16.83	1,192	0.59
5,001 to 10,000 units	279	11.68	2,111	1.05
10,001 to 50,000 units	902	37.77	24,524	12.17
50,001 to 500,000 units	766	32.08	107,680	53.44
500,001 units and above	39	1.64	65,989	32.75
Total	2,388	100.00	** 201,496	100.00

** Comprise units held under Institutional Unit Trust Scheme Advisers ("IUTA")

Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	4	100.00	499,019	100.00
Total	4	100.00	499,019	100.00

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.09.2021 to 28.02.2022	01.09.2020 to 31.08.2021	01.09.2019 to 31.08.2020
Portfolio composition			
Quoted equities - local			
- Construction	2.29	2.46	3.95
- Consumer Products	8.18	6.46	6.34
- Energy	2.11	0.91	3.23
- Finance	22.79	18.90	8.48
- Healthcare	-	8.57	4.08
- Industrial Products	12.31	2.06	14.02
- Plantation	4.84	2.06	4.17
- Properties	1.10	0.39	1.02
- Technology	6.33	13.66	16.12
- Telecommunications and Media	4.32	4.14	2.09
- Transport	4.52	4.34	2.10
- Utilities	4.17	4.45	6.72
Quoted equities - foreign			
- Hong Kong	2.21	4.22	-
- Singapore	6.82	16.21	11.77
Cash and other net assets	18.02	11.17	15.91
Total (%)	100.00	100.00	100.00
Class A-MYR			
NAV (RM'000)	62,385	71,475	132,233
Units in circulation (units'000)	201,496	221,203	455,161
NAV per unit (RM)	0.3096	0.3231	0.2905
Highest NAV per unit (RM)	0.3292	0.3387	0.2949
Lowest NAV per unit (RM)	0.3021	0.3165	0.2053
Net income distributed (RM'000)	-	1,836	-
Distribution date	-	26/8/2021	-
Gross distribution per unit (sen)	-	0.85	-
Net distribution per unit (sen)	-	0.85	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.18)	11.18	2.40
- Income distribution (%)	-	2.63	-
Total return (%)	(4.18)	14.11	2.40

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2021 to 28.02.2022	01.09.2020 to 31.08.2021	01.09.2019 to 31.08.2020
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Class C-MYR

NAV (RM'000)	176,857	184,400	161,256
Units in circulation (units'000)	499,019	499,019	486,510
NAV per unit (RM)	0.3544	0.3695	0.3315
Highest NAV per unit (RM)	0.3766	0.3869	0.3364
Lowest NAV per unit (RM)	0.3458	0.3616	0.2340
Net income distributed (RM'000)	-	4,622	-
Distribution date	-	26/8/2021	-
Gross distribution per unit (sen)	-	0.95	-
Net distribution per unit (sen)	-	0.95	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.09)	11.46	2.60
- Income distribution (%)	-	2.57	-
Total return (%)	(4.09)	14.33	2.60

Class B-USD (terminated on 15 October 2021)

NAV (RM)	-	15,462	13,550
Units in circulation (units)	-	4,269	4,269
NAV per unit (USD)	-	0.8721	0.7624
Highest NAV per unit (USD)	0.8808	0.8958	0.7754
Lowest NAV per unit (USD)	0.8546	0.8300	0.5086
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.18)	14.39	3.36
- Income distribution (%)	-	-	-
Total return (%)	(4.18)	14.39	3.36

Class C-USD (terminated on 15 October 2021)

NAV (RM)	-	80,550	70,440
Units in circulation (units)	-	20,500	20,500
NAV per unit (USD)	-	0.9462	0.8254
Highest NAV per unit (USD)	0.9556	0.9711	0.8383
Lowest NAV per unit (USD)	0.9272	0.9002	0.5501

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2021 to 28.02.2022	01.09.2020 to 31.08.2021	01.09.2019 to 31.08.2020
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Class C-USD (terminated on 15 October 2021) (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.09)	14.63	3.58
- Income distribution (%)	-	-	-
Total return (%)	(4.09)	14.63	3.58
Management Expense Ratio ("MER") (%) ⁽²⁾	0.84	1.56	1.61
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.19	0.82	1.04

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

Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER decreased to 0.84% due to lower administrative expenses in the current financial period ended 1 September 2021 to 28 February 2022.
- (3) The Fund's PTR decreased to 0.19 times which was mainly due to lower investing activities during the financial period ended 1 September 2021 to 28 February 2022.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

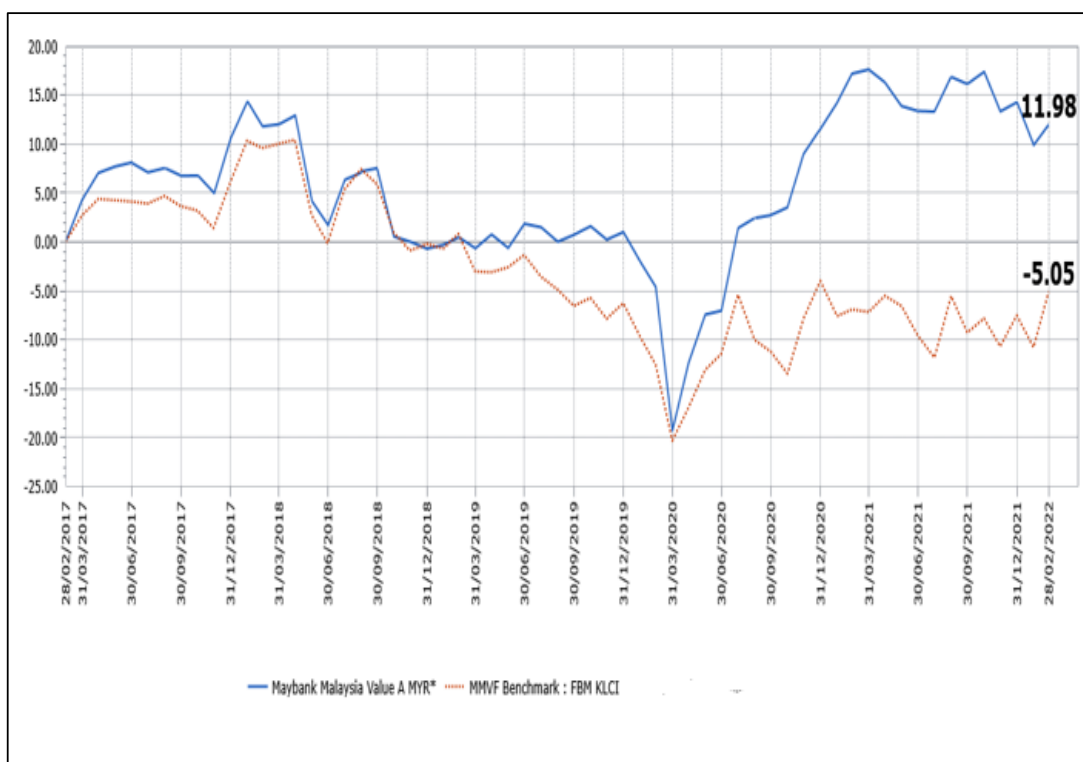
B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2022

Class A-MYR

Category	6 months to 28.02.2022 %	1 year to 28.02.2022 %	3 years to 28.02.2022 %	5 years to 28.02.2022 %
Capital growth	(4.18)	(6.89)	8.59	(3.55)
Income distribution	-	2.63	2.63	16.11
Total return of the Class	(4.18)	(4.44)	11.45	11.98
Benchmark	0.43	1.93	(5.82)	(5.05)
Average total return	-	(4.44)	3.68	2.29

Performance of Class A-MYR up to 28 February 2022



Source: Lipper

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

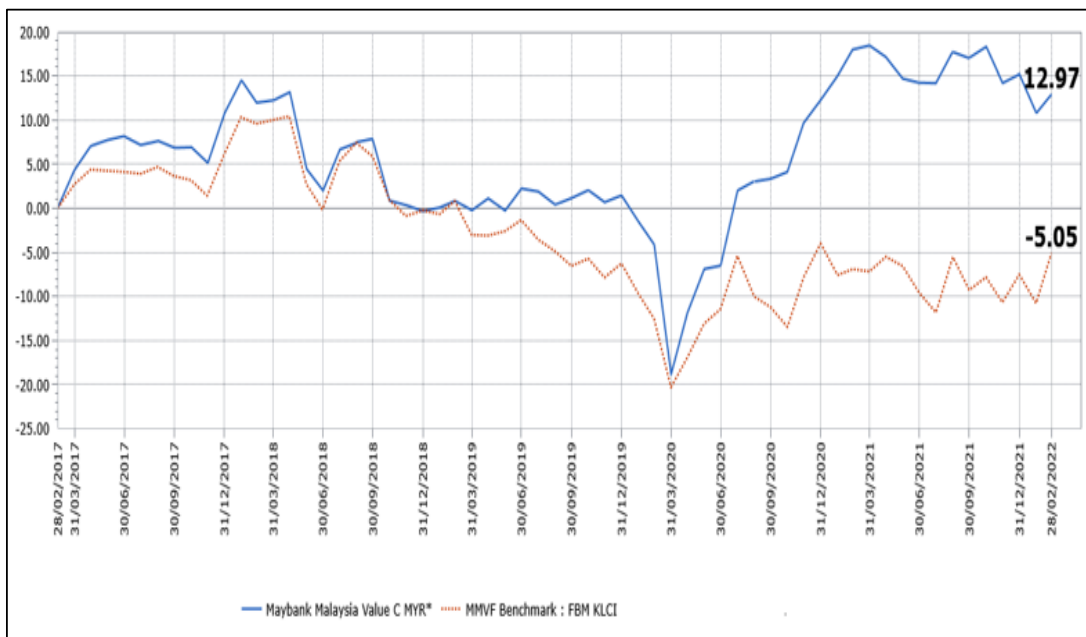
B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2022 (cont'd)

Class C-MYR

Category	6 months to 28.02.2022 %	1 year to 28.02.2022 %	3 years to 28.02.2022 %	5 years to 28.02.2022 %
Capital growth	(4.09)	(6.66)	9.21	(3.75)
Income distribution	-	2.57	2.57	17.36
Total return of the Class	(4.09)	(4.26)	12.02	12.97
Benchmark	0.43	1.93	(5.82)	(5.05)
Average total return	-	(4.26)	3.85	2.47

Performance of Class C-MYR up to 28 February 2022



Source: Lipper

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to February 2022 (cont'd)

For the six-month period under review, the fund registered a loss of 4.2%, underperforming its benchmark which posted a return of 0.4%. The underperformance was mainly due to the overweighting of the fund in the technology sector which suffered valuation contraction in anticipation of higher interest rates. Besides that, the relative underweight of the fund in the financials and plantations also contribute to the underperformance. Financials performed well with the economy expected to improve going forward while plantation rallied on higher CPO prices.

3. Annual total return of Class of Units

Class A-MYR

For the financial period/year	28.02.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %	31.08.2018 %
Capital growth	(4.18)	11.18	2.40	(12.41)	(0.37)
Income distribution	-	2.63	-	6.56	-
Total return	(4.18)	14.11	2.40	(6.66)	(0.37)
Benchmark	0.43	4.99	(5.39)	(11.40)	2.62

Class C-MYR

For the financial period/year	28.02.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %	31.08.2018 %
Capital growth	(4.09)	11.46	2.60	(12.84)	(0.16)
Income distribution	-	2.57	-	7.20	-
Total return	(4.09)	14.33	2.60	(6.56)	(0.16)
Benchmark	-	4.99	(5.39)	(11.40)	2.62

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

Class B-USD (terminated on 15 October 2021)

For the financial period/year	28.02.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %	31.08.2018 %
Capital growth	-	14.39	3.36	(8.50)	(7.24)
Income distribution	-	-	-	-	-
Total return	-	14.39	3.36	(8.50)	(7.24)
Benchmark	-	5.21	(4.48)	(13.43)	6.64

Class C-USD (terminated on 15 October 2021)

For the financial period/year	28.02.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %	31.08.2018 %
Capital growth	-	14.63	3.58	(8.71)	3.39
Income distribution	-	-	-	-	-
Total return	-	14.63	3.58	(8.71)	3.39
Benchmark	-	5.21	(4.48)	(13.43)	6.64

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 and Poor's 500 ("S&P500") registered a loss of 4.2% and 3.3% respectively for the period. Euro Stoxx 50 also declined, registering a loss of 6.5%. Regionally, most North Asian markets were also weaker with South Korea, Japan, China and Hong Kong registering a loss of 15.6%, 5.6%, 2.3% and 12.2% respectively, whereas Taiwan posted a slight gain of 0.9%. Association of Southeast Asian Nations ("ASEAN") markets were better performers, with Indonesia, Philippines, Singapore and Thailand all posting positive return of 12.0%, 6.7%, 6.1% and 2.8%.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

C. Market Review (cont'd)

Domestically, the FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") was also up slightly by 0.4% but the broader market FBM Emas Index posted a loss of 1.7% for the six-month period ending 28 February 2022. Meanwhile, the FBM SmallCap Index registered a gain of 2.4%. For full year 2021, foreign funds recorded another net outflow of RM3.2bln despite a massive outflow of RM24.6 billion ("bln") for the year 2020. However, for the period under review, foreign funds have been positive, with a net inflow of RM4.5bln from the equity market.

The big correction seen in September 2021 generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. This spilled over into 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 Chinese 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. 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 ("Fed") initial target to taper by mid of 2022 although the high inflation data was considered transitory.

Just as the global economies re-opened beginning November 2021, 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 initial data showed that the Omicron variant has higher transmissibility but lower risk of severe disease. Despite fears of rising cases of the Omicron variant and the speed of the Fed asset tapering, by December 2021, these concerns were broadly eased while economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient.

In January 2022 however, equity markets had a shaky start to the year as investor price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the US didn't help either. US Treasury yields ("UST") were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks. Towards the end of January, markets were better as the Coronavirus Disease 2019 ("Covid-19") Omicron variant was again, seemingly confirmed as a mild variant, despite being more infectious, relieving concerns of further restrictions. However, in February 2022 markets experienced another selloff as market processed and assessed the potential impact of the Russian invasion of Ukraine. Sanctions were imposed by US and European countries, leading to spike in commodity prices and concerns over higher inflation.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

C. Market Review (cont'd)

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 4Q21 domestic corporate earnings were broadly within expectations. Notable positive results were from the plantation - on the back of higher Crude Palm Oil ("CPO") prices and consumers - following a full quarter impact from reopening in 4Q. Disappointments, that comes with no surprise came from sectors that were impacted by the lockdowns e.g. constructions as well as gloves on moderating selling prices/demand for the glove manufacturers.

D. Market Outlook & Strategy

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 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. Elsewhere, China has begun to loosen monetary policy with the announcement of a 50 basis points ("bps") Reserve Requirement Ratio ("RRR") cut. Chinese authorities want to stabilize economic growth following the debt concerns in the property market. With China loosening policy and the US tightening we believe that Asia will outperform the US. However, in the near term, we are wary on the geopolitical tensions, higher inflation and political risk locally.

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. 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. Significant Financial Risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 28 February 2022 (cont'd)

G. Soft Commissions and Rebates

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

During the financial period from 1 September 2021 to 28 February 2022, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MAYBANK MALAYSIA VALUE FUND

We have acted as Trustee of Maybank Malaysia Value Fund ("the Fund") for the financial period from 1 September 2021 to 28 February 2022. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring
Kuala Lumpur
20 April 2022

STATEMENT BY MANAGER

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

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund as at 28 February 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2021 to 28 February 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni bin Mohamed
Director

Kuala Lumpur, Malaysia
20 April 2022

MAYBANK MALAYSIA VALUE FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

		01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		3,077,400	2,231,040
Interest income		121,112	296,529
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		3,038,388	28,544,609
- Unrealised (loss)/gain		(14,556,135)	9,871,603
Net loss on foreign exchange	3	<u>(1,398)</u>	<u>(724,821)</u>
		<u>(8,320,633)</u>	<u>40,218,960</u>
EXPENSES			
Manager's fee	4	1,661,984	1,878,421
Trustee's fee	5	98,195	109,278
Auditor's remuneration		4,463	4,463
Tax agent's fee		1,736	1,736
Brokerage and other transaction fees		164,301	570,236
Administrative expenses		149,192	120,192
		<u>2,079,871</u>	<u>2,684,326</u>
Net (loss)/income before taxation		(10,400,504)	37,534,634
Taxation	6	-	(1,559)
Net (loss)/income after taxation, which is the total comprehensive (loss)/income for the financial period		<u>(10,400,504)</u>	<u>37,533,075</u>
Net (loss)/income after taxation is made up of the following:			
Realised income		4,155,631	28,801,289
Unrealised (loss)/income		(14,556,135)	8,731,786
		<u>(10,400,504)</u>	<u>37,533,075</u>

MAYBANK MALAYSIA VALUE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022**

	Note	28.02.2022 RM	31.08.2021 RM
ASSETS			
Financial assets at FVTPL	7	196,126,216	222,336,242
Deposit with a licensed financial institution	8	13,032,951	28,752,086
Dividend receivable		122,774	96,648
Interest receivable		625	2,521
Amount due from Manager	9	3,421,535	-
Cash at bank	10	29,485,718	5,384,126
TOTAL ASSETS		<u>242,189,819</u>	<u>256,571,623</u>
LIABILITIES			
Amount due to Manager	9	2,906,959	523,960
Amount due to Trustee	11	14,706	17,109
Amount due to brokers	12	-	27,795
Other payables and accruals		26,812	32,052
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,948,477</u>	<u>600,916</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>239,241,342</u>	<u>255,970,707</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	210,836,620	217,304,468
Retained earnings	13(b) & (c)	28,404,722	38,666,239
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>239,241,342</u>	<u>255,970,707</u>

MAYBANK MALAYSIA VALUE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022 (CONT'D)**

NAV BY CLASS	Note	28.02.2022 RM	31.08.2021 RM
Class A-MYR		62,384,833	71,474,597
Class C-MYR		176,856,509	184,400,098
Class B-USD*		-	15,462
Class C-USD*		-	80,550
		<u>239,241,342</u>	<u>255,970,707</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	No of units	No of units
Class A-MYR		201,495,987	221,202,507
Class C-MYR		499,018,782	499,018,782
Class B-USD*		-	4,269
Class C-USD*		-	20,500
		<u>700,514,769</u>	<u>720,246,058</u>
NAV PER UNIT			
Class A-MYR		<u>RM0.3096</u>	<u>RM 0.3231</u>
Class C-MYR		<u>RM0.3544</u>	<u>RM 0.3695</u>
Class B-USD*		<u>-</u>	<u>USD 0.8721</u>
Class C-USD*		<u>-</u>	<u>USD 0.9462</u>

* Class B-USD and Class C-USD were terminated on 15 October 2021 and the final repayment of capital to the unitholders were based on NAV price per unit of USD0.8569 and USD0.9327 respectively.

MAYBANK MALAYSIA VALUE FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

	Unitholders' contribution Note 13 (a) RM	Retained earnings Note 13 (b) & (c) RM	Net assets attributable to unitholders RM
At 1 September 2021	217,304,468	38,666,239	255,970,707
Total comprehensive loss for the financial period	-	(10,400,504)	(10,400,504)
Creation of units	214,204	-	214,204
Cancellation of units / Repayment of capital	(6,543,065)	-	(6,543,065)
Transferred from retain earnings to unitholders' capital upon termination of Class B-USD and Class C-USD	(138,987)	138,987	-
At 28 February 2022	<u>210,836,620</u>	<u>28,404,722</u>	<u>239,241,342</u>
At 1 September 2020	285,396,821	8,175,010	293,571,831
Total comprehensive income for the financial period	-	37,533,075	37,533,075
Creation of units	17,386	-	17,386
Cancellation of units	(67,213,097)	-	(67,213,097)
Distribution	-	-	-
At 28 February 2021	<u>218,201,110</u>	<u>45,708,085</u>	<u>263,909,195</u>

MAYBANK MALAYSIA VALUE FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

	01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	54,266,681	200,186,855
Net payment for purchase of investments at FVTPL	(40,686,833)	(124,522,256)
Dividends received	3,051,759	2,259,597
Interest income received	122,708	300,312
Net realised loss on forward foreign exchange contracts	(52,875)	-
Manager's fee paid	(1,703,386)	(1,600,232)
Trustee's fee paid	(100,597)	(458,608)
Payment of other fees and expenses	(78,570)	(175,535)
Net cash generated from operating and investing activities	<u>14,818,887</u>	<u>75,990,133</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	213,920	17,303
Cash paid on units cancelled	(6,740,934)	(68,180,613)
Net cash used in financing activities	<u>(6,527,014)</u>	<u>(68,163,310)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,291,873	7,826,823
Effects of foreign exchange	34,136,212	36,639,869
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>90,584</u>	<u>(420,811)</u>
	<u>42,518,669</u>	<u>44,045,881</u>
Cash and cash equivalents comprise :		
Cash at bank (Note 10)	29,485,718	27,715,159
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	13,032,951	16,330,722
	<u>42,518,669</u>	<u>44,045,881</u>

MAYBANK MALAYSIA VALUE FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 202

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Value Fund ("Fund") was constituted pursuant to the executed Deed dated 4 December 2002 between Amanah Mutual Berhad as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 12 March 2012
- Second supplemental deed dated 20 June 2012
- Third supplemental deed dated 27 January 2016

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

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

Prior to 15 October 2021, the Fund had 4 Classes of Units namely Class A-MYR, C-MYR, B-USD and C-USD. Effective 15 October 2021, Class B-USD and C-USD were terminated.

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term. Up to 25% of the Fund's NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

The Fund has 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.

MAYBANK MALAYSIA VALUE FUND

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

2.1 Basis of preparation (cont'd)

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.

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

2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 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 will not have any material impact on the financial statements in the period of initial application.

MAYBANK MALAYSIA VALUE FUND

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

2.3 Financial instruments

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

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

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, interest receivables, amount due from manager and amount due from brokers as financial assets at amortised cost.

These assets are subsequently measure using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the interest income in profit or loss of the relevant period.

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.

MAYBANK MALAYSIA VALUE FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL

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

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

A financial asset is held for trading if:

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

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

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

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

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

Dividend income on investments in equity instruments at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

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

MAYBANK MALAYSIA VALUE FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment

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

ECL are a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

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

(iv) Derecognition of financial assets

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

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

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

MAYBANK MALAYSIA VALUE FUND

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

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 liabilities. The Fund classifies amount due to Trustee, Manager and brokers, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

(iii) Derecognition

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

2.6 Fair value measurement

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

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

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

MAYBANK MALAYSIA VALUE FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 Unitholders' contribution

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

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

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

MAYBANK MALAYSIA VALUE FUND

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

2.8 Distributions

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

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

2.9 Cash and cash equivalents

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

2.10 Revenue / Income

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

Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Interest income is recognised using the effective interest rate method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

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.

2.11 Segment reporting

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

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

MAYBANK MALAYSIA VALUE FUND

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

2.12 Taxation (cont'd)

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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

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

2.14 Critical accounting estimates and judgments

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

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

MAYBANK MALAYSIA VALUE FUND

3. NET LOSS ON FOREIGN EXCHANGE

	01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
Realised foreign exchange (loss)/gain	(92,155)	414,996
Unrealised foreign exchange gain/(loss)	90,757	(1,139,817)
	<u>(1,398)</u>	<u>(724,821)</u>

4. MANAGER'S FEE

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

Share Class	Rate	
	01.09.2021 to 28.02.2022	01.09.2020 to 28.02.2021
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%
Class B-USD*	-	1.50%
Class C-USD*	-	1.30%

The annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis.

* Class B-USD and Class C-USD were terminated on 15 October 2021.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.09.2020 to 28.02.2021: 0.08%) p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a.

6. TAXATION

	01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
Current income tax expense		
- foreign	-	1,559

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2020 to 28.02.2021: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

MAYBANK MALAYSIA VALUE FUND

6. TAXATION (CONT'D)

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

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

	01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
Net income/(loss) before tax	(10,400,504)	37,534,634
Tax at Malaysian statutory rate of 24% (01.09.2020 to 28.02.2021:24%)	(2,496,121)	9,008,312
Income not subject to tax	(1,496,856)	(9,826,507)
Loss not deductible for tax purposes	3,493,808	173,957
Income tax at source	-	1,559
Expenses not deductible for tax purposes	499,169	644,238
Tax expense for the financial period	-	1,559

7. FINANCIAL ASSETS AT FVTPL

	Note	28.02.2022 RM	31.08.2021 RM
Quoted equities - foreign	(a)	21,600,675	52,269,900
Quoted equities - local	(b)	174,525,541	170,066,342
		<u>196,126,216</u>	<u>222,336,242</u>

28.02.2022	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign				
Hong Kong				
Alibaba Group Holding Ltd	52,000	4,424,196	2,910,223	1.22
JD.com Inc	238	37,984	35,690	0.01
Sunny Optical Technology Group Ltd	12,000	1,497,054	1,203,319	0.50

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2022(cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign (cont'd)				
Hong Kong (cont'd)				
Tencent Holding Ltd	5,000	1,339,963	1,131,133	0.47
	<u>69,238</u>	<u>7,299,197</u>	<u>5,280,365</u>	<u>2.21</u>
Singapore				
AEM Holdings Ltd	218,100	2,439,002	2,784,858	1.16
DBS Group Holdings Ltd	40,741	3,602,593	4,259,932	1.78
UMS Holdings Ltd	652,000	1,717,234	2,418,946	1.01
United Overseas Bank Ltd	50,000	4,100,493	4,623,637	1.93
Venture Corporation Ltd	41,200	2,016,359	2,232,937	0.93
	<u>1,002,041</u>	<u>13,875,681</u>	<u>16,320,310</u>	<u>6.82</u>
Total quoted equities - foreign	<u>1,071,279</u>	<u>21,174,878</u>	<u>21,600,675</u>	<u>9.03</u>
(b) Local				
Construction				
Gabungan AQRS Bhd	4,592,300	4,791,685	1,768,036	0.74
Gamuda Bhd	472,900	1,691,468	1,361,952	0.57
IJM Corporation Bhd	1,432,000	2,799,033	2,205,280	0.92
Sunway Construction Group Bhd	94,000	155,100	141,940	0.06
	<u>6,591,200</u>	<u>9,437,286</u>	<u>5,477,208</u>	<u>2.29</u>
Consumer products				
Carlsberg Brewery Malaysia Bhd	123,100	2,777,662	2,486,620	1.04

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Consumer products (cont'd)				
Fraser & Neave Holdings Bhd	101,000	2,496,440	2,282,600	0.95
Genting Malaysia Bhd	1,050,000	2,742,150	3,139,500	1.31
Heineken Malaysia Bhd	120,000	2,871,948	2,647,200	1.11
Magnum Bhd	2,654,223	6,008,961	5,016,481	2.10
MBM Resources Bhd	1,236,300	4,138,341	3,993,249	1.67
	5,284,623	21,035,502	19,565,650	8.18
Energy				
Dayang Enterprise Holdings Bhd	540,700	759,364	465,002	0.19
Hibiscus Petroleum Bhd	2,400,000	2,093,280	2,880,000	1.20
Yinson Holdings Bhd	322,000	1,891,538	1,693,720	0.71
	3,262,700	4,744,182	5,038,722	2.11
Finance				
Alliance Bank Malaysia Bhd	400,000	1,387,880	1,372,000	0.57
CIMB Group Holdings Bhd	1,922,787	9,015,061	10,979,114	4.59
Hong Leong Bank Bhd	419,000	7,775,262	8,405,140	3.51
Hong Leong Financial Group Bhd	345,000	5,815,815	6,665,400	2.79
Malayan Banking Bhd	1,055,421	8,636,275	9,245,488	3.86
Public Bank Bhd	1,828,000	7,104,536	8,134,600	3.40
RHB Bank Bhd	1,646,814	8,796,960	9,716,203	4.06
	7,617,022	48,531,789	54,517,945	22.79

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Industrial Products				
Ann Joo Resources Bhd	1,000,000	2,683,900	1,900,000	0.79
Hiap Teck Venture Bhd	8,200,000	4,975,080	3,977,000	1.66
Petronas Chemicals Group Bhd	260,000	2,492,100	2,483,000	1.04
Press Metal Aluminium Holdings Bhd	1,341,000	5,832,809	9,159,030	3.83
SKP Resources Bhd	3,704,000	4,356,774	5,518,960	2.31
Thong Guan Industries Bhd	945,000	2,404,321	2,268,000	0.95
V.S Industry Bhd	3,600,000	3,550,062	4,140,000	1.73
	<u>19,050,000</u>	<u>26,295,046</u>	<u>29,445,990</u>	<u>12.3</u>
Plantations				
Kuala Lumpur Kepong Bhd	100,000	2,467,330	2,600,000	1.09
Sarawak Oil Palms Bhd	771,300	2,671,493	4,805,199	2.01
Sime Darby Plantation Bhd	550,000	2,462,085	2,700,500	1.13
TSH Resources Bhd	986,000	1,059,161	1,479,000	0.62
	<u>2,407,300</u>	<u>8,660,069</u>	<u>11,584,699</u>	<u>4.84</u>
Property				
Matrix Concepts Holdings Bhd	1,090,900	2,279,550	2,629,069	1.10

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Technology				
Greatech Technology Bhd	350,000	1,772,375	1,459,500	0.61
Inari Amerton Bhd	770,800	1,531,881	2,481,976	1.04
Malaysian Pacific Industries Bhd	71,500	796,000	2,558,270	1.07
MY E.G. Services Bhd	4,940,746	3,946,622	4,743,116	1.98
Pentamaster Corporation Bhd	432,500	1,822,828	1,401,300	0.59
Unisem (M) Bhd	848,400	1,626,600	2,494,296	1.04
	7,413,946	11,496,306	15,138,458	6.33
Telecommunications and Media				
Telekom Malaysia Bhd	939,400	5,423,641	4,753,364	1.99
TIME dotCom Bhd	1,311,800	5,763,722	5,575,150	2.33
	2,251,200	11,187,363	10,328,514	4.32
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	1,075,900	4,531,743	4,174,491	1.74
MISC Bhd	500,000	3,254,750	3,675,000	1.54
Westports Holdings Bhd	760,200	3,303,858	2,972,382	1.24
	2,336,100	11,090,351	10,821,873	4.52

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Utilities				
Malakoff Corporation Bhd	4,044,600	3,924,426	2,750,328	1.15
Mega First Corporation Bhd	1,286,700	3,336,579	4,567,785	1.91
Tenaga Nasional Bhd	290,000	3,583,097	2,659,300	1.11
	<u>5,621,300</u>	<u>10,844,102</u>	<u>9,977,413</u>	<u>4.17</u>
Total quoted equities - Local	<u>63,928,332</u>	<u>165,601,546</u>	<u>174,525,541</u>	<u>72.95</u>
Total quoted equities	<u>64,999,611</u>	<u>186,776,424</u>	<u>196,126,216</u>	<u>81.98</u>
Unrealised gain on quoted equities			<u>9,349,792</u>	
31.08.2021				
(a) Foreign				
Hong Kong				
Alibaba Group Holding Ltd	74,000	8,446,774	6,243,235	2.44
Tencent Holding Ltd	13,000	3,692,750	3,229,345	1.26
Xiaomi Corp	100,000	1,356,290	1,325,251	0.52
	<u>187,000</u>	<u>13,495,814</u>	<u>10,797,831</u>	<u>4.22</u>
Singapore				
AEM Holdings Ltd	458,100	5,122,911	5,660,833	2.21
DBS Group Holdings Ltd	60,741	5,371,128	5,704,474	2.23

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2021 (cont'd)				
(a) Foreign (cont'd)				
Singapore (cont'd)				
Frencken Group Ltd	1,180,000	4,330,743	8,675,990	3.39
Oversea China Banking Corp Ltd	150,000	5,644,297	5,393,918	2.11
UMS Holdings Ltd	971,600	3,198,744	5,192,706	2.03
United Overseas Bank Ltd	70,000	5,740,690	5,583,601	2.18
Venture Corporation Ltd	89,200	4,365,514	5,260,547	2.06
	<u>2,979,641</u>	<u>33,774,027</u>	<u>41,472,069</u>	<u>16.21</u>
Total quoted equities - foreign	<u>3,166,641</u>	<u>47,269,841</u>	<u>52,269,900</u>	<u>20.43</u>
(b) Local				
Construction				
Gabungan AQRS Bhd	4,592,300	4,791,685	2,342,073	0.91
Gamuda Bhd	427,900	1,554,668	1,287,979	0.50
IJM Corporation Bhd	1,432,000	2,799,033	2,692,160	1.05
Sunway Construction Group Bhd	200,000	330,000	336,000	0.13
	<u>6,652,200</u>	<u>9,475,386</u>	<u>6,658,212</u>	<u>2.46</u>
Consumer products				
Carlsberg Brewery Malaysia Bhd	123,100	2,777,662	2,757,440	1.08
Fraser and Neave Holdings Bhd	1,000	27,700	27,880	0.01

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local				
Consumer products (cont'd)				
Genting Malaysia Bhd	1,050,000	2,742,150	3,118,500	1.22
Heineken Malaysia Bhd	120,000	2,871,948	2,736,000	1.07
Magnum Bhd	1,957,623	4,610,813	3,973,975	1.55
MBM Resources Bhd	1,186,300	3,979,346	3,914,790	1.53
	4,438,023	17,009,619	16,528,585	6.46
Energy				
Dayang Enterprise Holdings Bhd	2,100,000	2,949,260	2,331,000	0.91
Finance				
CIMB Group Holdings Bhd	1,877,107	8,819,094	9,216,595	3.60
Hong Leong Group Bhd	419,000	7,775,262	8,036,420	3.14
Hong Leong Financial Group Bhd	345,000	5,815,815	6,292,800	2.46
Malayan Banking Bhd	1036812	8491125	8709221	3.40
Public Bank Bhd	1828000	7104536	7641040	2.99
RHB Bank Bhd	1,514,522	8,109,510	8,466,178	3.31
	7,020,441	46,115,342	48,362,254	18.90
Industrial Products				
ATA IMS Bhd	1,400,000	2,784,708	3,780,000	1.48
Press Metal Aluminium Holdings Bhd	581,000	1,488,989	3,137,400	1.23

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Industrial Products (cont'd)				
SKP Resources Bhd	3,704,000	4,356,774	6,815,360	2.66
Thong Guan Industries Bhd	945,000	2,404,321	2,579,850	1.01
VS Industry Bhd	3,700,000	3,648,675	5,328,000	2.08
SKP Resources Bhd - Warrants	592,640	-	112,602	0.04
VS Industry Bhd - Warrants	400,000	-	176,000	0.07
	<u>11,322,640</u>	<u>14,683,467</u>	<u>21,929,212</u>	<u>8.57</u>
Plantations				
Sarawak Oil Palms Bhd	771,300	2,671,493	2,884,662	1.13
TSH Resources Bhd	2,186,800	2,349,061	2,383,612	0.93
	<u>2,958,100</u>	<u>5,020,554</u>	<u>5,268,274</u>	<u>2.06</u>
Property				
Matrix Concepts Holdings Bhd	<u>483,500</u>	<u>991,175</u>	<u>1,005,680</u>	<u>0.39</u>
Technology				
Globetronics Technology Bhd	1,237,600	2,796,420	2,574,208	1.01
Inari Amerton Bhd	1,150,800	1,907,068	3,958,752	1.55
Malaysian Pacific Industries Bhd	131,500	1,463,973	5,788,630	2.26
My E.G. Services Bhd	3,039,062	4,853,508	5,652,655	2.21

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Technology (cont'd)				
Pentamaster Corporation Bhd	949,525	4,024,728	5,022,987	1.96
Unisem Malaysia Bhd	499,200	1,914,188	4,288,128	1.68
UWC Bhd	422,400	2,237,890	2,323,200	0.91
Vitrox Corp Bhd	283,700.00	3,487,693.00	5,316,538	2.08
	<u>7,713,787</u>	<u>22,685,468</u>	<u>34,925,098</u>	<u>13.66</u>
Telecommunications and Media				
Time dotCom Bhd	1,323,000	5,812,932	6,085,800	2.38
Telekom Malaysia Bhd	739,400	4,331,641	4,517,734	1.76
	<u>2,062,400</u>	<u>10,144,573</u>	<u>10,603,534</u>	<u>4.14</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	1,075,900	4,531,743	4,142,215	1.62
MISC Bhd	500,000	3,254,750	3,600,000	1.41
Westports Holdings Bhd	760,200	3,303,858	3,344,880	1.31
	<u>2,336,100</u>	<u>11,090,351</u>	<u>11,087,095</u>	<u>4.34</u>
Utilities				
Malakoff Corporation Bhd	4,044,600	3,924,426	3,559,248	1.39
Mega First Corporation Bhd	1,345,000	3,487,758	4,774,750	1.87
Tenaga Nasional Bhd	290,000	3,583,097	3,033,400	1.19
	<u>5,679,600</u>	<u>10,995,281</u>	<u>11,367,398</u>	<u>4.45</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

Total quoted equities				
- Local	52,766,791	151,160,476	170,066,342	66.34
	<u>55,933,432</u>	<u>198,430,317</u>	<u>222,336,242</u>	<u>86.77</u>
Total quoted equities				
Unrealised gain on quoted equities			<u>23,905,925</u>	

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	28.02.2022	31.08.2021
	RM	RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	<u>13,032,951</u>	<u>28,752,086</u>
Deposits with related parties:		
- MBB	<u>13,032,951</u>	<u>28,752,086</u>

The weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	28.02.2022		31.08.2021	
	WAEIR	Average	WAEIR	Average
	% p.a.	Maturity	% p.a.	Maturity
		Days		Days
Deposit with a licensed financial institution	<u>1.75</u>	<u>1</u>	<u>1.60</u>	<u>2</u>

MAYBANK MALAYSIA VALUE FUND

9. AMOUNT DUE FROM/(TO) MANAGER

	Note	28.02.2022 RM	31.08.2021 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	3,421,535	-
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	2,534,748	233,945
Manager's fee	(iii)	372,211	290,015
		<u>2,906,959</u>	<u>523,960</u>

Notes:

- (i) The amount represents amount receivable from Manager for units created.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year/period. The normal credit term for Manager's fee is 15 days (31.08.2021: 15 days).

10. CASH AT BANKS

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

	28.02.2022 RM	31.08.2021 RM
US Dollar ("USD")	29,479,702	5,377,040
RM	6,016	7,086
	<u>29,485,718</u>	<u>5,384,126</u>

11. AMOUNT DUE TO TRUSTEE

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 year/period. The normal credit term for Trustee's fee is 15 days (01.09.2020 to 28.02.2021: 15 days).

12. AMOUNT DUE TO BROKERS

Amount due from/(to) brokers relates to the amount receivable from/(payable to) brokers arising from the sales/(purchase) of investments. The settlement period for this receivables/(payable) is within 2-3 working days from the deal date.

MAYBANK MALAYSIA VALUE FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	28.02.2022 RM	31.08.2021 RM
Unitholders' contribution	(a)	210,836,620	217,304,468
Accumulated realised income	(b)	18,252,987	13,958,369
Accumulated unrealised income	(c)	10,151,735	24,707,870
		<u>239,241,342</u>	<u>255,970,707</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

		28.02.2022		31.08.2021	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	201,495,987	33,920,534	221,202,507	40,154,049
Class C-MYR	(ii)	499,018,782	176,916,086	499,018,782	176,916,086
Class B-USD*	(iii)	-	-	4,269	167,262
Class C-USD*	(iv)	-	-	20,500	67,071
		<u>700,514,769</u>	<u>210,836,620</u>	<u>720,246,058</u>	<u>217,304,468</u>

* Class B-USD and Class C-USD were terminated on 15 October 2021.

		01.09.2021 to 28.02.2022		01.09.2020 to 31.08.2021	
(i) Class A-MYR		No. of units	RM	No. of units	RM
At the beginning of the financial period/year		221,202,507	40,154,049	455,160,826	112,868,251
Creation of units		666,124	214,204	217,992	69,617
Reinvestment of units		-	-	5,683,214	1,836,247
Cancellation of units		<u>(20,372,644)</u>	<u>(6,447,719)</u>	<u>(239,859,525)</u>	<u>(74,620,066)</u>
At the end of the financial period/year		<u>201,495,987</u>	<u>33,920,534</u>	<u>221,202,507</u>	<u>40,154,049</u>
(ii) Class C-MYR		No. of units	RM	No. of units	RM
At the beginning/end of the financial period/year		499,018,782	176,916,086	486,510,396	172,294,237
Reinvestment of units		<u>-</u>	<u>-</u>	<u>12,508,386</u>	<u>4,621,849</u>
At the end of the financial year/period		<u>499,018,782</u>	<u>176,916,086</u>	<u>499,018,782</u>	<u>176,916,086</u>

MAYBANK MALAYSIA VALUE FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(iii) Class B-USD	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	4,269	167,262	4,269	167,262
Cancellation of units	(4,269)	(15,286)	-	-
Transferred from accumulated realised income	-	(151,976)	-	-
At the end of the financial period/year	-	-	4,269	167,262

(iv) Class C-USD	No. of units	RM	No. of units	RM
At the beginning/end of the financial period/year	20,500	67,071	20,500	67,071
Cancellation of units	(20,500)	(80,060)	-	-
Transferred from accumulated realised income	-	12,989	-	-
At the end of the financial period/year	-	-	20,500	67,071

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

	28.02.2022		31.08.2021	
	No of units	Valued at NAV	No of units	Valued at NAV
Class C-USD*	-	-	20,500	USD 16,921

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

(b) Accumulated realised income

	28.02.2022	31.08.2021
	RM	RM
At the beginning of the financial period/year	13,958,369	(9,658,236)
Net realised income for the financial period/year	4,155,631	23,616,605
Transferred to unitholders capital upon termination of Class B-USD and Class C-USD	138,987	-
At the end of the financial period/year	18,252,987	13,958,369

MAYBANK MALAYSIA VALUE FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(c) Accumulated unrealised income

	28.02.2022 RM	31.08.2021 RM
At the beginning of the financial period/year	24,707,870	17,833,246
Net unrealised (loss)/income for the financial period/year	<u>(14,556,135)</u>	<u>6,874,624</u>
At the end of the financial period/year	<u>10,151,735</u>	<u>24,707,870</u>

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM	Retail	Distribution of income
Class C-MYR	RM	Institutional	Distribution of income
Class B-USD*	USD	Retail	Accumulation of units
Class C-USD*	USD	Institutional	Distribution of income

* Class B-USD and Class C-USD were terminated on 15 October 2021.

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

- (a) Management fees (as disclosed in Note 4 to the financial statements)
- (b) Initial investments for each class
- (c) Additional minimum investment
- (d) Minimum holdings for each class
- (e) Income distribution policy

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective

(iii) Redemption/cancellation of units by Unitholders

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

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

MAYBANK MALAYSIA VALUE FUND

14. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with top 10 brokers/dealers for the current and previous financial period are as follows:

Brokers/dealers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of brokerage fees
01.09.2021 to 28.02.2022	RM	%	RM	%
Maybank Investment Bank Bhd ("MIBB") *	42,464,006	42.14	50,957	31.09
United Overseas Bank Bhd	18,032,012	17.89	36,064	22.00
Public Investment Bank Bhd	15,596,176	15.48	31,192	19.03
CIMB Investment Bank Bhd	6,800,379	6.75	13,605	8.30
Affin Hwang Investment Bank Bhd	6,660,408	6.61	13,321	8.13
Hong Leong Investment Bank Bhd	2,744,858	2.72	5,490	3.35
RHB Investment Bank Bhd	2,093,895	2.08	4,188	2.55
JF Apex Securities Bhd	2,058,400	2.04	2,058	1.26
Nomura Securities (M) Sdn Bhd	1,709,265	1.70	3,419	2.09
Kenanga Investment Bank Bhd	1,554,280	1.54	3,109	1.90
Others	1,060,569	1.05	516	0.30
	100,774,248	100.00	163,919	100.00

Brokers/dealers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of brokerage fees
01.09.2020 to 28.02.2021	RM	%	RM	%
Maybank Investment Bank Bhd ("MIBB") *	67,628,010	22.09	93,455	21.57
TA Securities Sdn Bhd	59,600,023	19.47	59,679	13.77
MIDF Amanah Investment Bank Bhd	42,439,397	13.86	42,480	9.80
UOB Securities Pte Ltd	26,341,748	8.61	52,684	12.16
Nomura Securities (M) Sdn Bhd	25,268,054	8.26	50,536	11.67
JF Apex Securities Bhd	25,166,374	8.22	25,207	5.82
Hong Leong Investment Bank Bhd	17,657,629	5.77	35,315	8.15
UOB Kay Hian Securities (M) Sdn Bhd	15,171,724	4.96	30,343	7.00
Alliance Investment Bank Bhd	9,856,333	3.22	9,856	2.27
Public Investment Bank Bhd	6,944,871	2.27	13,900	3.21
Others	10,018,628	3.27	19,829	4.58
	306,092,791	100.00	433,284	100.00

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

MAYBANK MALAYSIA VALUE FUND

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

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

Financial institutions	01.09.2021 to 28.02.2022		01.09.2020 to 28.02.2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Bank Bhd	-	-	161,312,693	3.82
Malayan Banking Berhad	1,817,083,243	100.00	4,062,968,534	96.18
	<u>1,817,083,243</u>	<u>100.00</u>	<u>4,224,281,227</u>	<u>100.00</u>

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

	01.09.2021 to 28.02.2022 RM	01.09.2020 to 28.02.2021 RM
(i) <u>Significant related party transactions</u>		
MBB:		
Dividend income	290,307	54,229
Interest income	625	2,376
	<u>290,932</u>	<u>56,605</u>
(ii) <u>Significant related party balances</u>		
MBB:		
Investment in quoted equities	<u>9,245,488</u>	<u>4,776,910</u>

MAYBANK MALAYSIA VALUE FUND

16. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 1 September 2021 to 28 February 2022, the MER of the Fund stood at 0.84% (01.09.2020 to 28.02.2021: 0.97%)

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 September 2021 to 28 February 2022, the PTR of the Fund stood at 0.19 times (01.09.2020 to 28.02.2021: 0.59 times)

18. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both).

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

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

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

MAYBANK MALAYSIA VALUE FUND

19. 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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
28.02.2022				
Financial assets at FVTPL	196,126,216	-	-	196,126,216
31.08.2021				
Financial assets at FVTPL	222,336,242	-	-	222,336,242

20. 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 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.