

Asset Management

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MAYBANK MALAYSIA DIVIDEND FUND

**Unaudited semi-annual report
For the financial period from 1 May 2023 to 31 October
2023**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
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No.1 Jalan Maarof
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TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (1281-T)
Level 19, Menara IQ, Lingkaran TRX,
Tun Razak Exchange,
55188 Kuala Lumpur, Malaysia

EXTERNAL INVESTMENT MANAGER

Affin Hwang Asset Management Berhad (199701014290) (429786-T)
Ground Floor, Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

MAYBANK MALAYSIA DIVIDEND FUND

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MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023

A. Fund Information

1. Name of the Fund

Maybank Malaysia Dividend Fund ("Fund")

2. Type of Fund

Income and Growth fund

3. Category of Fund

Equity fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / Commencement date

6 June 2006 / 5 July 2006

6. Fund's investment objective

The Fund aims is to provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).

7. Fund distribution policy

Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.

8. Fund's performance benchmark

70% of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") and 30% of MSCI Asia Pacific ex-Japan Index.

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

The principal activity of the Fund is to invest between 70% to 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

10. Net income distribution for the financial period ended 31 October 2023

The Fund declared an income distribution of RM1,007,368 the financial period ended 31 October 2023.

Below are details of distribution made during the financial period:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
27 October 2023	0.25	0.25

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period ended 31 October 2023 (cont'd)

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
27 October 2023	0.1842	0.1817	(1.36)

There is no unit split declared for the financial period under review.

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2023	31.10.2022	30.04.2023
Portfolio Composition (%)			
Quoted equities - local			
Consumer Products and Services	4.28	7.42	7.41
Energy	2.15	-	1.97
Financial Services	6.44	12.76	10.35
Healthcare	4.26	3.10	2.63
Industrial Products and Services	14.17	15.40	12.31
Plantations	2.54	8.24	2.13
Properties	9.10	5.33	5.56
Real Estate Investment Trust ("REITs")	10.51	5.10	5.89
Technology	2.28	1.00	4.04
Telecommunications and Media	6.86	7.82	7.50
Transportation and Logistics	-	2.08	-
Utilities	5.31	-	2.08
Quoted equities - foreign			
Australia	3.45	5.24	0.41
China	-	-	-
Hong Kong	6.81	8.01	11.55
India	3.60	2.22	1.08
Indonesia	2.63	-	5.67
Singapore	3.69	5.23	2.15
Korea	4.92	1.50	4.05
Taiwan	3.76	2.71	2.46
Thailand	-	6.84	1.04
Cash and other net assets	3.24	-	9.72
Total	100.00	100.00	100.00

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.10.2023	31.10.2022	30.04.2023
NAV (RM'000)	73,233	86,682	85,566
Units in circulation (units'000)	401,995	502,214	468,641
NAV per unit (RM)	0.1822	0.1726	0.1826
Highest NAV per unit (RM)	0.1886	0.1960	0.1960
Lowest NAV per unit (RM)	0.1805	0.1723	0.1716
Net income distributed (RM'000)	1,007	1,337	1,337
Distribution date	27/10/2023	27/10/2022	27/10/2022
Gross distribution per unit (sen)	0.25	0.27	0.27
Net distribution per unit (sen)	0.25	0.27	0.27
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(0.22)	(11.94)	(6.84)
- Income distribution (%)	1.38	1.55	1.55
Total return (%)	1.15	(10.57)	(5.39)
Benchmark (%)	0.74	(10.88)	(9.67)
Total Expense Ratio ("TER") (%) ⁽²⁾	0.90	0.82	1.63
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.50	0.70	0.80

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) The Fund's TER increased to 0.90% due to the higher expenses in the current financial period.

(3) The Fund's PTR decreased to 0.50 times due to decreased investing activities during the current financial period.

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.

2. Performance of the Fund up to 31 October 2023

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	3 years to 31.10.2023 %	5 years to 31.10.2023 %
Capital growth	(0.22)	5.56	(10.60)	(9.49)
Income distribution	1.38	1.38	9.67	16.03
Total return of the Fund	1.15	7.01	(1.95)	5.03
Benchmark	0.74	2.10	(2.27)	(6.57)
Average total return		7.01	(0.65)	0.98

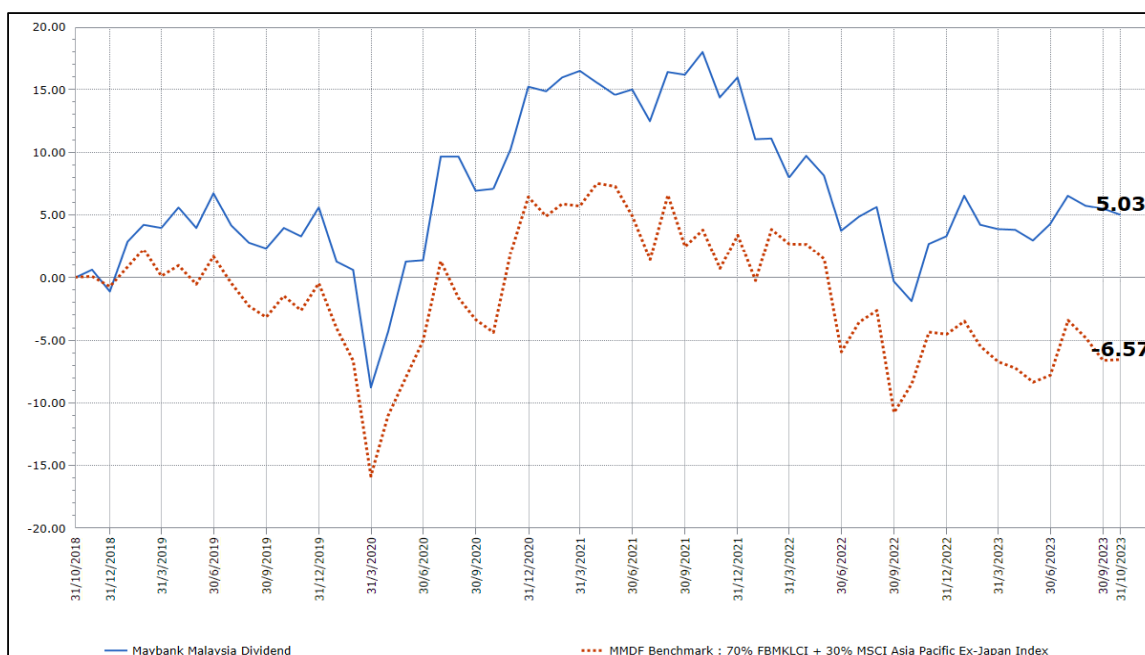
MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2023 (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

During the six months ended 31 October 2023, the Fund registered a return of 1.15%, outperforming the benchmark return of 0.74%. The Fund has delivered a total return of 7.01%, -1.95% and 5.03% respectively over the past 1, 3 and 5 years and outperformed the benchmark over the 1, 3 and 5-year period.

The biggest contributors to the Fund's performance during the period under review from the domestic side were:

- Banks: better asset quality, return of foreign flows.
- Property: improving sales momentum, cheap valuation
- Healthcare (KPJ): strong results due to higher utilisation, looking to monetise non-core assets.

The foreign allocation underperformed against the foreign benchmark. The Fund's positions in Chinese Internet and China Consumer sectors were a drag. Despite re-opening from Coronavirus disease ("COVID") lockdown, economic activity and consumer confidence were weak. Weak property sales in China has been a key reason behind the sluggish recovery in China.

3. Annual total return of the Fund

For the financial period/ year ended	31.10.2023 %	30.04.2023 %	30.04.2022 %	30.04.2021 %	30.04.2020 %
Capital growth	(0.22)	(6.84)	(9.01)	15.87	(12.56)
Income distribution	1.38	1.55	4.35	4.24	3.79
Total return	1.15	(5.39)	(5.05)	20.78	(9.25)
Benchmark	0.74	(9.67)	(4.53)	23.11	(11.83)

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Throughout the past year, global markets have experienced significant volatility due to a combination of macroeconomic events, policy decisions, and geopolitical conflicts. The lingering effects of the COVID-19 pandemic, the Russia-Ukraine war, and an unexpected attack by Hamas on Israel on October 7th have led to supply chain disruptions and instability in commodity markets such as gold and oil prices, negatively impacting global economic growth.

Central banks, particularly the United States ("US") Federal Reserve ("Fed"), have been aggressively raising interest rates, reaching 5.50% in July 2023, in an effort to control inflation. Although rates remained unchanged at the September 2023 meeting, the Fed hinted that high rates might persist to manage inflation, leading to a market expectation of a higher-for-longer rates. This aggressive tightening has raised concerns about possible over-tightening that could slow economic growth or lead to a recession.

US equities have been unstable, with market disruptions in early 2023, a recovery in Q2 driven by excitement over Artificial Intelligence ("AI") developments, but setbacks in August 2023 and September 2023 due to strong economic data and a hawkish Fed, lead to a drop in rate-sensitive shares; as the 10-year US treasuries reached a 16-year high of 5% yield as the Fed continues to raise funds via bond auction which was met with weaker demand.

Within Asia, in China, after initial strength in 2023, equities dipped but saw a lift in July 2023 due to stimulus hopes. Despite the Politburo meeting signalling support for the economy, investor confidence waned by August 2023 as investors hoping for more decisive action from the Chinese government. However, improvements in China's Purchasing Manager Index in September 2023 suggested a return to economic expansion, as it has breached the 50-point threshold, which separates growth from contraction. However, it was short-lived as it fell below the 50-point threshold in October 2023 to 49.5, missing analyst expectations of 50.2. In order to support the economy, President Xi Jinping announced the issuance of 1 trillion yuan (\$137 billion) in sovereign bond.

On the domestic side, Malaysian markets responded positively to domestic policy initiatives such as Ekonomi Madani plan which outlined several key economy targets and political clarity following state elections. Foreign investor confidence grew as a result, with a focus on renewable energy goals (New Energy Transition Roadmap) and new industrial planning (New Industrial Masterplan). Budget 2024 was tabled in October 2023, but reaction was muted as the themes of the budget was to strengthen the government fiscal consolidation by increasing Sales & Service Tax ("SST") and implementing unlisted capital gains tax. However, it signals the government intention to develop infrastructure as well as upskilling the market into High Growth High Value ("HGHV") industries, as well as key themes like Renewable Energy, Income and Property.

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

D. Market Outlook & Strategy

The Fund is highly invested as most of the market negatives are priced in. We will continue to look out for bottom-up picks i.e. companies with solid management, strong balance sheets and resilient earnings/cashflows at undemanding valuation. The Manager will maintain a barbell strategy, with exposure to both value and growth stocks.

In Malaysia, we remain positive on market due to improving fundamentals. Policy implementation from new government is gaining traction. Corporate earnings growth is forecasted to trend up in tandem with overall economic growth. Potential return of foreign flows should drive up market further. Our key positioning right now is Utilities (rising on energy transition plan), Income (high dividend yields for income and providing shield against volatility) and Property (strong sales momentum and cheap valuation).

Regionally, the Fund will focus on Semiconductor sector and Indian stocks. The Semiconductor sector is undergoing fundamental recovery as high inventory level normalizes. The Fund has taken some profit off the table after going overweight in the first half of 2023 and is looking to re-build positions in the sector. The Indian economy remains the one with the strongest long-term growth outlook. The Indian stock market also benefits from rising domestic flow from pension funds.

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 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 under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

F. Securities Financing Transactions and Cross Trade Transactions

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions") in the financial period ended 31 October 2023. No cross trade transactions have been carried out in the financial period ended 31 October 2023.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MAYBANK MALAYSIA DIVIDEND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.
4. The distribution of returns for the year are tied to and reflect the objectives of the Fund.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
19 December 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA DIVIDEND FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

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 financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Malaysia Dividend Fund as at 31 October 2023 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
19 December 2023

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

		01.05.2023	01.05.2022
		to	to
	Note	31.10.2023	31.10.2022
		RM	RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		2,013,422	1,691,019
Interest income		38,983	39,183
Net loss on fair value through profit or loss ("FVTPL")			
- Unrealised loss		(500,169)	(13,599,401)
- Realised (loss)/ gain		(613,811)	1,237,030
Net gain on foreign exchange	3	1,221,947	1,119,057
		<u>2,160,372</u>	<u>(9,513,112)</u>
EXPENSES			
Manager's fee	4	608,257	714,883
Trustee's fee	5	28,385	33,364
Auditors' remuneration		4,537	4,537
Tax agent's fee		42,310	2,159
Brokerage and other transaction fees		211,969	219,268
Administrative expenses		40,011	17,932
		<u>935,469</u>	<u>992,143</u>
Net results before taxation		1,224,903	(10,505,255)
Taxation	6	(210,851)	(50,663)
Net results after taxation, and total comprehensive income/ (loss) for the financial period		<u>1,014,052</u>	<u>(10,555,918)</u>
Net results after taxation is made up of the following:			
Net realised income		1,428,973	2,010,235
Net unrealised loss		(414,921)	(12,566,153)
		<u>1,014,052</u>	<u>(10,555,918)</u>
Distributions for the financial period:			
Net distributions	13	1,007,368	1,337,467
Gross/ Net distribution per unit (sen)	13	0.25	0.27
Distribution date (ex-date)	13	27/10/2023	27/10/2022

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

	Note	31.10.2023 RM	30.04.2023 RM
ASSETS			
Financial assets at FVTPL	7	70,832,932	77,220,776
Deposit with a licensed financial institution	8	1,606,052	2,989,215
Tax recoverable		459,845	338,045
Dividend receivables		29,769	132,223
Interest receivables		132	676
Amount due from Manager	9	-	118,045
Cash at bank	10	702,146	6,441,086
TOTAL ASSETS		<u>73,630,876</u>	<u>87,240,066</u>
LIABILITIES			
Amount due to Manager	9	362,565	1,643,324
Amount due to Trustee	11	4,485	4,962
Other payables and accruals		31,091	25,707
TOTAL LIABILITIES		<u>398,141</u>	<u>1,673,993</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>73,232,735</u>	<u>85,566,073</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Unitholders' capital	12 (a)	91,191,000	103,531,022
Accumulated losses	12 (b) & (c)	<u>(17,958,265)</u>	<u>(17,964,949)</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>73,232,735</u>	<u>85,566,073</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12 (a)	<u>401,994,694</u>	<u>468,641,399</u>
NAV PER UNIT (RM)		<u>0.1822</u>	<u>0.1826</u>

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Total net assets attributable to unitholders RM
At 1 May 2023	103,531,022	(17,964,949)	85,566,073
Total comprehensive income for the financial period	-	1,014,052	1,014,052
Creation of units	72,145	-	72,145
Reinvestment of units	1,007,368	-	1,007,368
Cancellation of units	(13,419,536)	-	(13,419,536)
Distribution (Note 13)	-	(1,007,368)	(1,007,368)
At 31 October 2023	<u>91,191,000</u>	<u>(17,958,265)</u>	<u>73,232,735</u>
At 1 May 2022	114,704,731	(11,102,337)	103,602,394
Total comprehensive loss for the financial period	-	(10,555,918)	(10,555,918)
Creation of units	228,783	-	228,783
Reinvestment of units	1,337,467	-	1,337,467
Cancellation of units	(6,593,531)	-	(6,593,531)
Distribution (Note 13)	-	(1,337,467)	(1,337,467)
At 31 October 2022	<u>109,677,450</u>	<u>(22,995,722)</u>	<u>86,681,728</u>

MAYBANK MALAYSIA DIVIDEND FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	42,897,443	36,327,440
Net purchase of investments	(37,981,925)	(30,225,818)
Interest income received	39,526	38,890
Dividend income received	2,047,465	1,728,641
Manager's fee paid	(618,463)	(729,650)
Trustee's fee paid	(28,862)	(34,050)
Payment of other fees and expenses	(347,343)	(68,133)
Net cash generated from operating and investing activities	<u>6,007,841</u>	<u>7,037,320</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	72,441	228,793
Payments for cancellation of units	(13,221,728)	(6,381,891)
Net cash used in financing activities	<u>(13,149,287)</u>	<u>(6,153,098)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	(7,141,446)	884,222
Effect of foreign exchange differences	19,343	44,697
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>9,430,301</u>	<u>6,323,228</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>2,308,198</u>	<u>7,252,147</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 10)	702,146	2,976,799
Deposits with a licensed financial institution with maturity of less than 3 months (Note 8)	1,606,052	4,275,348
	<u>2,308,198</u>	<u>7,252,147</u>

MAYBANK MALAYSIA DIVIDEND FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Dividend Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 2 May 2006 between Amanah Mutual Berhad ("AMB") 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 26 July 2016
- Second supplemental deed dated 4 September 2018

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

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

Maybank Asset Management Sdn Bhd ("MAM"), the replacement Manager, and HSBC (Malaysia) Trustee Berhad as the Trustee had entered into a Third Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The Fund commenced operations on 6 June 2006 and will continue to be in operations until terminated by the Trustee as provided under the Deed. The principal activity of the Fund is to invest in a well-diversified equity portfolio which will focus on high dividend yielding Malaysian and Asian ex-Japan equities, as well as in such other markets where approval has been obtained from the authorities from time to time. The portfolio is an actively managed defensive equity fund that may also invest in fixed income securities as a tactical defensive measure depending on market conditions.

MAM is a company incorporated in Malaysia. It is a holder of the Capital Markets Services License ("CMSL") with fund management as its regulated activity under the Capital Market and Services Act 2007 ("CSMA"). 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 ("MAMG"), which in turn is a subsidiary of MBB.

MAYBANK MALAYSIA DIVIDEND FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standard 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") which have become effective during the financial period from 1 May 2023 to 31 October 2023. The adoption of the above did not result in 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 and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
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 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

Financial assets and financial liabilities are 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 MALAYSIA DIVIDEND 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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- 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 (see above) 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.

MAYBANK MALAYSIA DIVIDEND FUND

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

2.4 Financial assets (cont'd)

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

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. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

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

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

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

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

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

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

MAYBANK MALAYSIA DIVIDEND FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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, gains and losses previously are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

(iii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

MAYBANK MALAYSIA DIVIDEND FUND

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

2.6 Unitholders' capital

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

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

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

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

2.7 Revenue/ Income

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

Interest income from short-term deposits is recognised on the accruals basis using the effective interest rate method.

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

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

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

MAYBANK MALAYSIA DIVIDEND FUND

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

2.9 Distributions

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

2.10 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 year. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

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.

2.11 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

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

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

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

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 DIVIDEND FUND

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

2.11 Fair value measurement (cont'd)

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

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

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

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

For assets 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.

2.12 Functional and foreign currency

(i) 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.

(ii) Transactions and balances

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

2.13 Segment reporting

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

MAYBANK MALAYSIA DIVIDEND FUND

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

2.14 Significant accounting estimates and judgements

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

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

3. NET GAIN ON FOREIGN EXCHANGE

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Net unrealised gain on foreign exchange	85,248	1,033,248
Net realised gain on foreign exchange	1,136,699	85,809
	<u>1,221,947</u>	<u>1,119,057</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.05.2022 to 31.10.2022: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

If the Fund is invested locally only, the Trustee's fee is computed based on 0.07% (01.05.2022 to 31.10.2022: 0.07%) p.a. (including local custodian fee) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a.

If the Fund is invested locally and abroad, the Trustee's fee is computed based on 0.07% (01.05.2022 to 31.10.2022: 0.07%) p.a. (including local custodian fee) of the local NAV of the Fund and 0.07% (01.05.2022 to 31.10.2022: 0.07%) p.a. (excluding foreign custodian fee) of the foreign NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a.

MAYBANK MALAYSIA DIVIDEND FUND

6. TAXATION

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Current income tax expense	<u>210,851</u>	<u>50,663</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2022 to 31.10.2022: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable (loss)/ income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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

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

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Net results before taxation	<u>1,224,903</u>	<u>(10,505,255)</u>
Taxation at Malaysian statutory rate of 24% (01.05.2022 to 31.10.2022: 24%)	293,977	(2,521,261)
Income not subject to tax	(613,294)	(980,709)
Loss not subject to tax	267,355	3,263,856
Expenses not deductible for tax purposes	224,512	238,114
Income tax at source	38,301	50,663
Tax expense for the financial period	<u>210,851</u>	<u>50,663</u>

7. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2023 RM	30.04.2023 RM
Quoted equities - Local	(a)	49,714,966	52,916,826
Quoted equities - Foreign	(b)	21,117,966	24,303,950
		<u>70,832,932</u>	<u>77,220,776</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023				
Consumer Products & Services				
Hong Leong Industries Bhd	348,400	3,449,317	3,135,599	4.28
Energy				
Dialog Group Bhd	730,900	1,824,521	1,571,435	2.15
Financial Services				
CIMB Group Holding Bhd	411,084	1,968,807	2,347,290	3.21
MBB (Note 15)	261,866	2,310,592	2,362,031	3.23
	<u>672,950</u>	<u>4,279,399</u>	<u>4,709,321</u>	<u>6.44</u>
Healthcare				
KPJ Healthcare Bhd	2,435,600	2,713,279	3,117,568	4.26
Industrial Products and Services				
Press Metal Aluminium Holdings Bhd	658,500	3,866,116	3,239,820	4.42
Scientex Bhd	531,100	1,468,830	1,938,515	2.65
SKP Resources Bhd	659,950	1,111,438	521,361	0.71
Sunway Bhd	1,472,420	2,264,248	2,723,977	3.72
V.S. Industry Bhd	2,197,600	2,527,020	1,955,864	2.67
	<u>5,519,570</u>	<u>11,237,652</u>	<u>10,379,537</u>	<u>14.17</u>
Plantations				
Kuala Lumpur Kepong Bhd	84,700	2,140,183	1,861,706	2.54
Properties				
Mah Sing Group Bhd	2,211,600	1,803,827	1,813,512	2.48
S P Setia Bhd - RCPS-I	5,282,233	5,316,757	4,846,449	6.62
	<u>7,493,833</u>	<u>7,120,583</u>	<u>6,659,961</u>	<u>9.10</u>
Real Estate Investment Trusts ("REITs")				
IGB REIT	982,300	1,661,523	1,669,910	2.28
Pavilion REIT	2,057,200	2,509,784	2,489,212	3.40
Sunway REIT	2,371,800	4,126,589	3,533,982	4.83
	<u>5,411,300</u>	<u>8,297,896</u>	<u>7,693,104</u>	<u>10.51</u>
Technology				
Greatech Technology Bhd	197,200	1,163,168	911,064	1.24
Inari Amertron Bhd	268,000	818,551	763,800	1.04
	<u>465,200</u>	<u>1,981,719</u>	<u>1,674,864</u>	<u>2.28</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023 (cont'd)				
Telecommunications and Media				
Telekom (M) Bhd	358,026	2,205,262	1,815,192	2.48
TIME dotCom Bhd	603,000	2,452,762	3,207,960	4.38
	961,026	4,658,024	5,023,152	6.86
Utilities				
Tenaga Nasional Bhd	392,800	3,600,247	3,888,720	5.31
	24,516,279	51,302,820	49,714,966	67.90
Total investments at FVTPL - Local				
	24,516,279	51,302,820	49,714,966	67.90
(b) Financial assets at FVTPL - Foreign				
Australia				
BHP Group Ltd	6,996	992,362	938,325	1.28
QBE Insurance Group Ltd	15,055	673,098	707,862	0.97
Santos Ltd	37,911	899,278	876,403	1.20
	59,962	2,564,739	2,522,590	3.45
Hong Kong				
Anhui Conch Cement Co Ltd	62,000	836,102	736,431	1.01
Sands China Ltd	96,000	1,648,843	1,226,736	1.68
Shenzhou International Group Holdings Ltd	33,700	1,646,982	1,573,870	2.15
Tencent Holdings Ltd	3,700	754,679	651,119	0.89
Trip.com Group Ltd	4,850	794,215	793,289	1.08
	200,250	5,680,821	4,981,446	6.81
India				
HDFC Bank Limited	16,093	1,463,990	1,359,147	1.86
Icici Bank Ltd	24,275	1,281,921	1,270,991	1.74
	40,368	2,745,911	2,630,138	3.60

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023 (cont'd)				
Indonesia				
PT Bank Central Asia Tbk	732,900	1,887,643	1,923,863	2.63
Singapore				
Capitaland Investment Ltd	97,700	1,164,649	998,095	1.36
Capitaland Ascendas REIT	86,900	812,355	785,096	1.07
Capitaland Integrated Commercial Trust	150,400	1,036,060	919,793	1.26
	<u>335,000</u>	<u>3,013,064</u>	<u>2,702,984</u>	<u>3.69</u>
South Korea				
Samsung Electro- Mechanics Co Ltd	1,730	876,388	757,797	1.03
SK Hynic Incorporation	3,318	1,434,057	1,359,853	1.86
Samsung Electronics Co Ltd	7,856	1,494,232	1,483,892	2.03
	<u>12,904</u>	<u>3,804,677</u>	<u>3,601,542</u>	<u>4.92</u>
Taiwan				
Mediatek Inc	6,000	720,444	742,139	1.01
Nan Ya Printed Circuit Board	11,000	484,580	381,352	0.52
Taiwan Semiconductor Manufacturing Co Ltd	21,000	1,539,275	1,631,912	2.23
	<u>38,000</u>	<u>2,744,299</u>	<u>2,755,403</u>	<u>3.76</u>
Total investments at FVTPL - Foreign	<u>1,419,384</u>	<u>22,441,153</u>	<u>21,117,966</u>	<u>28.86</u>
Total investments at FVTPL	<u>25,935,663</u>	<u>73,743,974</u>	<u>70,832,932</u>	<u>96.76</u>
Unrealised loss on quoted equities *			<u>(2,911,042)</u>	

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023				
Consumer Products & Services				
Fraser & Neave Holdings Bhd	53,500	1,200,121	1,418,820	1.66
Hong Leong Industries Bhd	348,400	3,449,317	3,173,924	3.71
Sime Darby Bhd	803,000	1,894,019	1,742,510	2.04
	<u>1,204,900</u>	<u>6,543,457</u>	<u>6,335,254</u>	<u>7.41</u>
Energy				
Dialog Group Bhd	730,900	1,824,521	1,673,761	1.97
Financial Services				
CIMB Group Holding Bhd	363,984	1,568,795	1,841,759	2.15
Hong Leong Bank Bhd	85,000	1,631,108	1,711,900	2.00
MBB*	405,666	3,579,420	3,513,068	4.11
RHB Bank Bhd	326,608	1,843,476	1,789,812	2.09
	<u>1,181,258</u>	<u>8,622,799</u>	<u>8,856,539</u>	<u>10.35</u>
Healthcare				
KPJ Healthcare Bhd	2,007,000	2,235,740	2,247,840	2.63
Industrial Products & Services				
Press Metal Aluminium Holdings Bhd	728,800	4,278,854	3,753,320	4.39
Scientex Bhd	531,100	1,468,830	1,811,051	2.12
SKP Resources Bhd	1,087,550	1,831,570	1,413,815	1.65
Sunway Bhd	1,121,220	1,581,119	1,760,315	2.06
V.S. Industry Bhd	2,197,600	2,527,020	1,791,044	2.09
	<u>5,666,270</u>	<u>11,687,393</u>	<u>10,529,545</u>	<u>12.31</u>
Plantations				
Kuala Lumpur Kepong Bhd	84,700	2,140,183	1,821,050	2.13
Properties				
S P Setia Bhd	5,282,233	5,316,757	4,754,010	5.56
Real Estate Investment Trusts ("REITs")				
IGB REIT	700,300	1,196,236	1,225,525	1.43
Sunway REIT	2,371,800	4,126,589	3,818,598	4.46
	<u>3,072,100</u>	<u>5,322,825</u>	<u>5,044,123</u>	<u>5.89</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (cont'd)				
Technology				
Greatech Technology Bhd	377,200	2,224,883	1,803,016	2.11
Malaysian Pacific Industries Bhd	58,400	1,735,584	1,652,720	1.93
	<u>435,600</u>	<u>3,960,467</u>	<u>3,455,736</u>	<u>4.04</u>
Telecommunications & Media				
Telekom (M) Bhd	358,026	2,205,262	1,775,809	2.08
TIME dotCom Bhd	845,100	3,437,528	4,639,599	5.42
	<u>1,203,126</u>	<u>5,642,790</u>	<u>6,415,408</u>	<u>7.50</u>
Utilities				
Tenaga Nasional Bhd	200,400	1,840,555	1,783,560	2.08
Total investments at FVTPL - Local				
	<u>21,068,487</u>	<u>55,137,487</u>	<u>52,916,826</u>	<u>61.87</u>
(b) Financial assets at FVTPL - Foreign				
Australia				
Sonic Healthcare Ltd	3,377	348,911	352,592	0.41
Hong Kong				
AIA Group Ltd	43,200	1,914,751	2,085,203	2.44
Alibaba Group Holdings Ltd	10,963	1,858,852	1,624,638	1.90
Baidu Inc	5,600	445,222	368,148	0.43
China Mengniu Dairy Co Ltd	48,000	1,153,879	860,482	1.01
Chow Tai Fook Jewellery Group Ltd	150,000	1,259,594	1,338,111	1.56
Hang Lung Properties Ltd	54,000	475,802	439,378	0.51
Hong Kong Exchanges and Clearing Ltd	2,300	462,667	423,423	0.49
Li Ning Co Ltd	34,000	1,371,566	1,078,955	1.26
Shenzhou International Group Holdings Ltd	17,100	861,631	727,259	0.85
Tencent Holdings Ltd	4,800	979,043	939,303	1.10
	<u>369,963</u>	<u>10,783,007</u>	<u>9,884,900</u>	<u>11.55</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (cont'd)				
India				
HDFC Bank Ltd	10,048	886,589	924,157	1.08
Indonesia				
PT Astra International Tbk	387,000	643,047	794,124	0.93
PT Bank Central Asia Tbk	543,700	1,365,106	1,495,827	1.75
PT Bank Mandiri (Persero) Tbk	333,100	519,644	524,033	0.61
PT Telekomunikasi Indonesia (Persero) Tbk	1,203,800	1,380,837	1,555,310	1.82
PT Unilever Indonesia Tbk	355,500	472,252	475,517	0.56
	<u>2,823,100</u>	<u>4,380,886</u>	<u>4,844,811</u>	<u>5.67</u>
Singapore				
Genting Singapore Ltd	145,500	377,627	549,590	0.64
Keppel Corporation Ltd	13,300	182,170	274,305	0.32
CapitaLand Intergrated Commercial	150,400	1,036,060	1,020,566	1.19
	<u>309,200</u>	<u>1,595,857</u>	<u>1,844,461</u>	<u>2.15</u>
South Korea				
Samsung Electro- Mechanics Co Ltd	1,730	876,388	829,242	0.97
SK Hynix Inc	4,454	1,309,673	1,327,847	1.55
Samsung Electronics Co Ltd	7,045	1,323,207	1,307,106	1.53
	<u>13,229</u>	<u>3,509,268</u>	<u>3,464,195</u>	<u>4.05</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	26,000	1,905,769	1,892,540	2.21
Unimicron Technology Corporation	10,000	265,476	210,250	0.25
	<u>36,000</u>	<u>2,171,245</u>	<u>2,102,790</u>	<u>2.46</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (cont'd)				
Thailand				
CPP All Pcl	104,700	895,045	886,044	1.04
Total investments at FVTPL - Foreign	3,669,617	24,570,808	24,303,950	28.41
Total investments at FVTPL	24,738,104	79,708,295	77,220,776	90.28
Unrealised loss on quoted equities **			<u>(2,487,519)</u>	

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.10.2023 RM	30.04.2023 RM
Deposits with a licensed financial institution with maturity of: - less than 3 months	<u>1,606,052</u>	<u>2,989,215</u>

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

	31.10.2023		30.04.2023	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposits with maturity of less than 3 months	<u>3.00</u>	<u>1</u>	<u>2.75</u>	<u>4</u>

MAYBANK MALAYSIA DIVIDEND FUND

9. AMOUNT DUE FROM/ (DUE TO) MANAGER

		31.10.2023	30.04.2023
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>-</u>	<u>118,045</u>
Amount due to Manager is in respect of:			
Manager's fee	(ii)	96,115	106,321
Cancellation of units	(iii)	<u>266,450</u>	<u>1,537,003</u>
		<u>362,565</u>	<u>1,643,324</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.04.2023: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

10. CASH AT BANK

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

	31.10.2023	30.04.2023
	RM	RM
Australia Dollar ("AUD")	48,003	5,003,898
Chinese Yuan ("CNY")	143,748	142,349
Hong Kong Dollar ("HKD")	558,380	270,420
Singapore Dollar ("SGD")	-	44
US Dollar ("USD")	861,511	183,968
Indian Rupee ("INR")	28,099	673,800
RM	<u>(937,595)</u>	<u>166,607</u>
	<u>702,146</u>	<u>6,441,086</u>

11. 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/ year. The normal credit term for Trustee's fee is 15 days (30.04.2023: 15 days).

MAYBANK MALAYSIA DIVIDEND FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2023 RM	30.04.2023 RM
Unitholders' capital	12 (a)	91,191,000	103,531,022
Accumulated realised loss	12 (b)	(15,152,080)	(15,573,685)
Accumulated unrealised loss	12 (c)	(2,806,185)	(2,391,264)
		<u>73,232,735</u>	<u>85,566,073</u>

(a) Unitholders' capital

	01.05.2023 to 31.10.2023		01.05.2022 to 30.04.2023	
	Units	RM	Units	RM
As at beginning of the period/ year	468,641,399	103,531,022	528,685,590	114,704,731
Creation of units	391,180	72,145	2,258,302	407,204
Reinvestment of units	5,528,913	1,007,368	7,748,942	1,337,468
Cancellation of units	(72,566,798)	(13,419,536)	(70,051,435)	(12,918,381)
As at end of the financial period/ year	<u>401,994,694</u>	<u>91,191,000</u>	<u>468,641,399</u>	<u>103,531,022</u>

As at end of financial period/ year, there were no units held by the Manager or parties related to the Manager (30.04.2023: Nil units).

(b) Accumulated realised loss

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 30.04.2023 RM
At the beginning of the financial period/ year	(15,573,685)	(14,220,363)
Net realised income/ (loss) for the financial period/ year	1,428,973	(15,855)
Distribution out of realised reserve (Note 13)	(1,007,368)	(1,337,467)
At the end of the financial period/ year	<u>(15,152,080)</u>	<u>(15,573,685)</u>

(c) Accumulated unrealised loss

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 30.04.2023 RM
At the beginning of the financial period/ year	(2,391,264)	3,118,026
Net unrealised loss for the financial period/ year	(414,921)	(5,509,290)
At the end of the financial period/ year	<u>(2,806,185)</u>	<u>(2,391,264)</u>

MAYBANK MALAYSIA DIVIDEND FUND

13. DISTRIBUTION

The sources of distribution to the unitholders in the current and previous financial period are as follows:

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Dividend income	1,768,487	1,147,739
Interest income	34,241	26,595
Net realised gains on sale of investments	-	839,605
Less: Expenses	(795,360)	(676,472)
Distribution for the financial period	<u>1,007,368</u>	<u>1,337,467</u>

The details of the distribution declared in the current and previous financial period are as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.05.2023 to 31.10.2023	
27 October 2023	<u>0.25</u>
01.05.2022 to 31.10.2022	
27 October 2022	<u>0.27</u>

	01.05.2023 to 31.10.2023	Composition of distribution in percentage %	01.05.2022 to 31.10.2022	Composition of distribution in percentage %
Source of distribution*	Total distribution RM		Total distribution RM	
- Income distribution	1,007,368	100.00	1,337,467	100.00
- Capital distribution	-	-	-	-
	<u>1,007,368</u>	<u>100.00</u>	<u>1,337,467</u>	<u>100.00</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

MAYBANK MALAYSIA DIVIDEND FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

The 10 largest stockbroking companies/ brokers/ dealers in terms of trade value are as follows:

	Value of trade	Percentage of total trade	Brokerage fees	Percentage of brokerage fees
01.05.2023 to 31.10.2023	RM	%	RM	%
CLSA Securities Sdn Bhd	18,597,441	23.89	18,240	14.10
Macquarie Securities Limited	14,273,543	18.34	20,578	15.91
J.P. Morgan Securities Ltd	9,395,163	12.07	23,345	18.05
Instinet Pacific Ltd	7,944,912	10.21	11,113	8.59
Alliance Bernstein PT	4,074,305	5.23	2,041	1.58
Citigroup Global Markets Incorporation	4,073,426	5.23	8,387	6.49
CIMB Investment Bank Bhd	3,242,512	4.17	8,082	6.25
UOB Kay Hian Securities (M) Sdn Bhd	2,799,424	3.60	7,015	5.42
Public Investment Bank Bhd	2,480,166	3.19	6,219	4.81
UBS Securities Sdn Bhd	2,188,525	2.81	5,477	4.24
Others	8,778,813	11.28	18,827	14.56
	77,848,230	100.00	129,323	100.00

	Value of trade	Percentage of total trade	Brokerage fees	Percentage of brokerage fees
01.05.2022 to 31.10.2022	RM	%	RM	%
Morgans Financial Ltd	6,380,237	9.46	15,951	11.13
Credit Suisse Group AG	5,760,302	8.54	17,281	12.06
CLSA PT	5,593,385	8.30	3,431	2.40
CIMB Investment Bank Bhd	5,131,119	7.61	12,828	8.95
Public Investment Bank Bhd	4,399,097	6.53	11,003	7.68
Affin Investment Bank Bhd	4,389,175	6.51	10,973	7.66
Kenanga Investment Bank Bhd	2,776,188	4.12	6,940	4.84
Credit Suisse PT	2,751,791	4.08	1,376	0.96
Hong Leong Investment Bank Berhad	2,538,314	3.77	6,346	4.43
Citigroup Global Markets Incorporation	2,321,597	3.44	4,643	3.24
Others	25,373,940	37.64	52,512	36.65
	67,415,145	100.00	143,284	100.00

MAYBANK MALAYSIA DIVIDEND FUND

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

Details of transactions, primarily cash placements with financial institutions including rollover during the current and previous financial period are as follows:

	01.05.2023 to 31.10.2023		01.05.2022 to 31.10.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Public Bank Bhd	150,054,264	96.29	-	-
Depository HSBC	5,787,905	3.71	-	-
	<u>155,842,169</u>	<u>100.00</u>	<u>-</u>	<u>-</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 may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transaction and balances of the Fund during the financial period.

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
(i) <u>Significant related party transaction</u>		
<u>MBB:</u>		
Dividend income from investment in quoted equity	<u>75,941</u>	<u>93,402</u>
	31.10.2023	30.04.2023
(ii) <u>Significant related party balances</u>		
<u>MBB:</u>		
Investment in quoted equity	<u>2,362,031</u>	<u>3,513,068</u>

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

MAYBANK MALAYSIA DIVIDEND FUND

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the 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, tax agent's fee and other administrative expenses. For the financial period from 1 May 2023 to 31 October 2023, the TER of the Fund stood at 0.90% (01.05.2022 to 31.10.2022: 0.82%).

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 May 2023 to 31 October 2023, the PTR of the Fund stood at 0.50 times (01.05.2022 to 31.10.2022: 0.70 times).

18. SEGMENT REPORTING

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 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

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.

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19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.10.2023				
Financial Assets				
Financial asset at FVTPL	70,832,932	-	-	70,832,932
Deposit with a licensed financial institution	-	1,606,052	-	1,606,052
Dividend receivables	-	29,769	-	29,769
Interest receivables	-	132	-	132
Cash at bank	-	702,146	-	702,146
Total financial assets	<u>70,832,932</u>	<u>2,338,099</u>	<u>-</u>	<u>73,171,031</u>
Financial Liabilities				
Amount due to Manager	-	-	362,565	362,565
Amount due to Trustee	-	-	4,485	4,485
Other payables and accruals	-	-	31,091	31,091
Total financial liabilities	<u>-</u>	<u>-</u>	<u>398,141</u>	<u>398,141</u>
30.04.2023				
Financial Assets				
Financial asset at FVTPL	77,220,776	-	-	77,220,776
Deposit with a licensed financial institution	-	2,989,215	-	2,989,215
Dividend receivables	-	132,223	-	132,223
Profit/ Interest receivables	-	676	-	676
Amount due from Manager	-	118,045	-	118,045
Cash at bank	-	6,441,086	-	6,441,086
Total financial assets	<u>77,220,776</u>	<u>9,681,245</u>	<u>-</u>	<u>86,902,021</u>
Financial Liabilities				
Amount due to Manager	-	-	1,643,324	1,643,324
Amount due to Trustee	-	-	4,962	4,962
Other payables and accruals	-	-	25,707	25,707
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,673,993</u>	<u>1,673,993</u>

MAYBANK MALAYSIA DIVIDEND FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Quoted equities

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia. For equities quoted other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

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

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

20. FAIR VALUE HIERARCHY

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	RM	RM	RM
31.10.2023			
Financial assets at FVTPL	70,832,932	-	-
30.04.2023			
Financial assets at FVTPL	77,220,776	-	-

MAYBANK MALAYSIA DIVIDEND FUND

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns 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 and to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes since the commencement date.