



Asset Management

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MAYBANK MALAYSIA DIVIDEND FUND

Annual report

For the financial year ended 30 April 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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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

AHAM 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 year ended 30 April 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Dividend Fund (the "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's 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's 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 70.00% 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 20.00% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30.00% of the Fund's NAV in fixed income securities and cash.

10. Net income distribution for the financial year ended 30 April 2024

The Fund declared an income distribution of RM2,194,587 for the financial year ended 30 April 2024.

Below are details of distributions made during the financial year:

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
27 October 2023	0.25
25 April 2024	0.37

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 30 April 2024 (cont'd)

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

Distribution dates (ex-date)	Before distribution (RM)	After distribution (RM)	Changes %
27 October 2023	0.1842	0.1817	(1.36)
25 April 2024	0.2198	0.2161	(1.68)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio Composition (%)			
Quoted equities - local (%)	66.07	61.87	68.85
Consumer Products and Services	2.84	7.41	5.13
Energy	3.01	1.97	-
Financial Services	6.35	10.35	16.14
Healthcare	6.07	2.63	3.46
Industrial Products and Services	17.06	12.31	13.81
Plantations	-	2.13	8.93
Properties	11.86	5.56	4.64
Real Estate Investment Trust ("REITs")	2.51	5.89	5.86
Technology	3.23	4.04	3.91
Telecommunications and Media	3.09	7.50	6.81
Transportation and Logistics	6.06	-	0.16
Utilities	3.99	2.08	-
Quoted equities - foreign (%)	24.88	28.41	22.54
Australia	-	0.41	5.99
China	-	-	1.06
Hong Kong	6.32	11.55	8.22
India	1.38	1.08	-
Indonesia	0.29	5.67	2.21
Philippines	0.24	-	-
Singapore	1.52	2.15	2.14
South Korea	8.04	4.05	-
Taiwan	7.09	2.46	2.92
Thailand	-	1.04	-
Cash and other net assets (%)	9.05	9.72	8.61
Total	100.00	100.00	100.00

(ii)

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial year ended 30 April 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
NAV (RM'000)	72,400	85,566	103,602
Units in circulation (units '000)	334,739	468,641	528,686
NAV per unit (RM)	0.2163	0.1826	0.1960
Highest NAV per unit (RM)	0.2203	0.1960	0.2233
Lowest NAV per unit (RM)	0.1805	0.1716	0.1882
Net income distributed (RM'000)	2,195	1,337	4,688
Distribution dates (ex-date)	27/10/2023 & 25/04/2024	27/10/2022	27/10/2021 & 27/04/2022
Gross/ Net distribution per unit (sen)	0.62	0.27	0.88
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	18.46	(6.84)	(9.01)
- Income distribution (%)	3.12	1.55	4.35
Total return (%)	22.15	(5.39)	(5.05)
Benchmark (%)	11.71	(9.67)	(4.53)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.73	1.63	1.62
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.14	0.80	0.78

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 TER increased to 1.73% due to lower daily average NAV during the current financial year under review.

(3) The Fund's PTR increased to 1.14 times due to lower daily average NAV during the current financial year.

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.

MAYBANK MALAYSIA DIVIDEND FUND

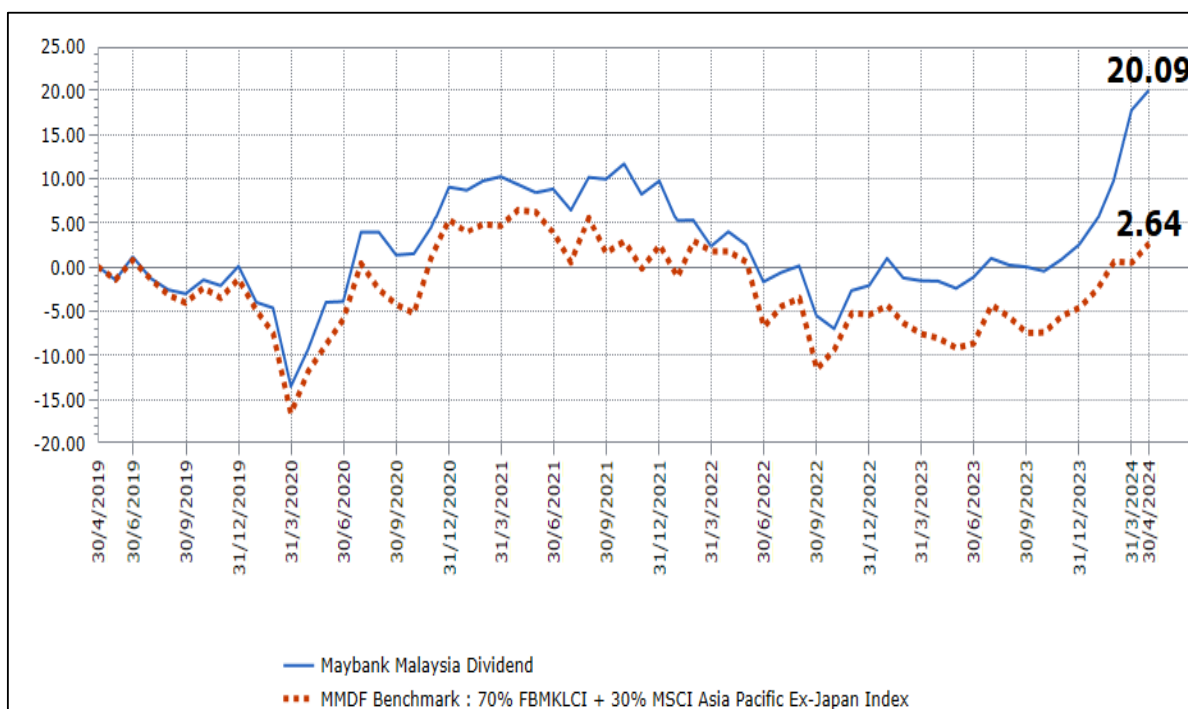
Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 30 April 2024

Category	1 year to 30.04.2024 %	3 years to 30.04.2024 %	5 years to 30.04.2024 %
Capital growth	18.46	0.42	1.74
Income distribution	3.12	9.28	18.03
Total return of the Fund	22.15	9.74	20.09
Benchmark	11.71	(3.67)	2.64
Average total return	22.15	3.14	3.72



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

During the 12 months ended 30 April 2024, the Fund registered a return of 22.15%, outperforming the benchmark return of 11.71%. The main contributors to the Fund's performance during the year under review for the domestic market were from the property and healthcare sectors. The property sector did well as sales were driven by a strong economy and low unemployment. Valuation is cheap after years of underperformance. The creation of the Johor Bahru ("JB") - Singapore ("SG") Special Economic Zone ("SEZ") and relaxation of Malaysia My Second Home ("MM2H") policies are expected to drive long-term demand. For the healthcare sector, business recovered strongly thanks to the return of elective surgeries and medical tourism.

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 30 April 2024 (cont'd)

New management at Kumpulan Perubatan Johor ("KPJ") is growth-focused, and the team has delivered strong results. On the foreign side, the main contributors during the year under review were from the technology sector. The cyclical recovery coupled with the rise of spending on Artificial Intelligence ("AI") boosted the sector, and for financials, banks in the region outperformed on earnings and high dividend yields.

Has the Fund met its objective?

The Fund posted positive returns and distributed gains yearly over the 1, 3, and 5 year periods. Therefore, the Fund has met its objective of providing investors with a regular income stream and attaining medium to long-term capital appreciation through investing in high (and potentially high) dividend-yielding equities, including foreign equities.

3. Annual total return of the Fund

For the financial year ended	FY2024 %	FY2023 %	FY2022 %	FY2021 %	FY2020 %
Capital growth	18.46	(6.84)	(9.01)	15.87	(12.56)
Income distribution	3.12	1.55	4.35	4.24	3.79
Total return	22.15	(5.39)	(5.05)	20.78	(9.25)
Benchmark	11.71	(9.67)	(4.53)	23.11	(11.83)

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

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

C. Market Review

On the domestic front, the benchmark KLCI started the financial year on a weak footing due to uncertainty looming over state elections. The market recovered subsequently from 2H23 onwards thanks to the attainment of political stability. The new cabinet, which comprised a group of credible leaders, introduced a slew of strong economic policies. Under the MADANI framework, the New Energy Transition Plan and the New Industrial Masterplan are expected to drive long-term economic growth. On top of that, the warming relations between Malaysia and Singapore are paving the way for the creation of a successful JB - SG SEZ.

Moving into 2024, the Malaysian market continues its uptrend due to strong interest from foreign funds. KLCI did relatively well and was the best-performing Association of Southeast Asian Nations ("ASEAN") market this year. Besides political stability, strong earnings growth coupled with a cheap currency certainly drew the attention of foreign investors. The much-anticipated subsidy rationalisation measures are on track to take place in 2H24, alleviating concerns over the burgeoning fiscal deficit situation. The domestic economy is expected to grow at 4.00% - 5.00% this year, underpinned by a rebound in tourism and exports.

Regional markets were mixed. Investors were cautious with the China and Hong Kong markets due to weak consumer sentiment. The property sector downturn resulted in weak consumer confidence. Taiwan outperformed due to the heavy technology exposure of the market. The rise of AI and the resulting increasing spend in semiconductors boosted earnings of the companies with direct exposure. Korean technology was also a key beneficiary, and earnings have rebounded. India remains a favorite market due to its long-term growth potential.

D. Market Outlook and Strategy

For Malaysia, gross domestic product ("GDP") is expected to grow at 4.00% - 5.00% this year, underpinned by recovery in the tourism and exports sectors. Likewise, corporate earnings are expected to grow at a double-digit rate this year, contributed by most economic sectors. From a fund flow perspective, foreign inflows have been promising, and we expect the positive trend to continue driven by a strong economy and earnings growth. Meanwhile, fiscal reform measures are on track and they will bring more confidence to global investors. We are hopeful that a stronger Ringgit, if it happens in 2H24, will further drive up the market. Globally, investors are looking forward to interest rate cuts to support growth. Inflation has been trending lower and the majority of economies have positive real interest rates (i.e., interest rates higher than inflation). This will result in interest rate cuts taking effect globally this year.

Domestically, we are highly invested based on our positive outlook. We are mainly positioned in large caps, which will benefit from the return of foreign inflows. We will continue to focus on bottom-up stock picking, with a preference for companies with strong management and earnings growth. We will continue to hold onto Banks (a proxy for a growing economy), Real Estate Investment Trusts ("REITs") (offering attractive dividends), and Property (with strong sales momentum). Additionally, we are adding positions in the Oil & Gas sector due to an improving outlook supported by elevated oil prices.

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

D. Market Outlook and Strategy (cont'd)

Regionally, we are overweight on Taiwan and Korea due to their high technology exposure to ride the upcycle and AI theme. We have also turned more positive on China and Hong Kong due to their low valuations. In terms of sectors, the fund is overweight in technology due to the upcycle and the rise of AI. The Fund is also overweighting in banks and energy in the region. Banks are delivering high dividend yields with healthy returns on equities. Oil prices are likely to stay higher for longer due to geopolitical events globally and the rise of Environmental, Social and Governance ("ESG") and the energy transition to renewables.

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 year ended 30 April 2024, 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 was no churning of trades.

F. Declaration on the soft commission/ rebates received from brokers/ dealers

The soft commissions received are in the form of Bloomberg annual subscriptions and terminals. These are retained by the company as it is of demonstrable benefit to unitholders of the Funds as per requirements by the Securities Commission ("SC") under clause 11.25 of the SC's Guidelines On Unit Trust Funds.

G. Securities Financing Transactions and Cross Trade Transactions

The Fund has not undertaken and conduct any securities lending or repurchase ("securities financing transactions"), or cross-trade transactions in the financial year ended 30 April 2024.

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 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 year 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.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring
Kuala Lumpur
14 June 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA DIVIDEND FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors 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 and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Maybank Malaysia Dividend Fund as at 30 April 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
14 June 2024

Independent auditors' report to the Unitholders of Maybank Malaysia Dividend Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Dividend Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the as at 30 April 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Dividend Fund (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Dividend Fund (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Dividend Fund (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 June 2024

MAYBANK MALAYSIA DIVIDEND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 RM	2023 RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		3,184,133	3,080,404
Profit/ Interest income		56,742	103,003
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain/ (loss)		12,392,703	(5,604,926)
- Realised loss		(174,915)	(1,172,112)
Net gain on foreign exchange	3	997,588	138,572
		<u>16,456,251</u>	<u>(3,455,059)</u>
EXPENSES			
Manager's fee	4	1,146,786	1,376,256
Trustee's fee	5	53,517	64,228
Auditors' remuneration		9,270	9,000
Tax agent's fee		47,512	4,294
Brokerage and other transaction fees		485,533	467,433
Administrative expenses		62,368	42,199
		<u>1,804,986</u>	<u>1,963,410</u>
Net results before taxation		14,651,265	(5,418,469)
Taxation	6	(139,074)	(106,675)
Net results after taxation, and total comprehensive income/ (loss) for the financial year		<u>14,512,191</u>	<u>(5,525,144)</u>
Net results after taxation is made up of the following:			
Net realised income/ (loss)		3,021,752	(15,854)
Net unrealised income/ (loss)		11,490,439	(5,509,290)
		<u>14,512,191</u>	<u>(5,525,144)</u>
Distributions for the financial year:			
Net distributions	14	2,194,587	1,337,468
Gross/ Net distribution per unit (sen)	14	0.62	0.27
		27/10/2023 &	
Distribution dates (ex-date)	14	25/04/2024	27/10/2022

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA DIVIDEND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	65,847,848	77,220,776
Deposit with a licensed financial institution	8	450,420	2,989,215
Tax recoverable		643,340	338,045
Dividend receivables		23,056	132,223
Profit/ Interest receivables		37	676
Amount due from Manager	9	2,980,201	296
Amount due from brokers	10	-	117,749
Cash at bank	11	4,297,498	6,441,086
TOTAL ASSETS		<u>74,242,400</u>	<u>87,240,066</u>
LIABILITIES			
Amount due to Manager	9	293,376	174,962
Amount due to brokers	10	328,944	1,468,362
Amount due to Trustee	12	4,042	4,962
Distribution payable		1,187,219	-
Other payables and accruals		28,569	25,707
TOTAL LIABILITIES		<u>1,842,150</u>	<u>1,673,993</u>
NET ASSETS VALUE ("NAV") OF THE FUND		<u>72,400,250</u>	<u>85,566,073</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	78,047,595	103,531,022
Accumulated losses	13(b) & (c)	<u>(5,647,345)</u>	<u>(17,964,949)</u>
		<u>72,400,250</u>	<u>85,566,073</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	<u>334,738,975</u>	<u>468,641,399</u>
NAV PER UNIT (RM)		<u>0.2163</u>	<u>0.1826</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA DIVIDEND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Unitholders' capital Note 13(a) RM	Accumulated losses Note 13(b) & 13(c) RM	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 year	-	14,512,191	14,512,191
Creation of units	3,437,867	-	3,437,867
Reinvestment of units	1,007,368	-	1,007,368
Cancellation of units	(29,928,662)	-	(29,928,662)
Distributions (Note 14)	-	(2,194,587)	(2,194,587)
At 30 April 2024	<u>78,047,595</u>	<u>(5,647,345)</u>	<u>72,400,250</u>
At 1 May 2022	114,704,731	(11,102,337)	103,602,394
Total comprehensive loss for the financial year	-	(5,525,144)	(5,525,144)
Creation of units	407,204	-	407,204
Reinvestment of units	1,337,468	-	1,337,468
Cancellation of units	(12,918,381)	-	(12,918,381)
Distributions (Note 14)	-	(1,337,468)	(1,337,468)
At 30 April 2023	<u>103,531,022</u>	<u>(17,964,949)</u>	<u>85,566,073</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA DIVIDEND FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	98,544,089	80,500,762
Net purchase of investments	(75,571,808)	(65,900,178)
Profit/ Interest income received	56,103	103,679
Dividend income received	3,182,445	2,981,266
Net settlement for realised foreign exchange loss	123,327	(136,477)
Manager's fee paid	(1,166,492)	(1,396,093)
Trustee's fee paid	(54,437)	(65,093)
Taxation paid	(335,367)	(395,854)
Payment of other fees and expenses	(116,008)	(78,152)
Net cash generated from operating and investing activities	<u>24,661,852</u>	<u>15,613,860</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	457,971	407,400
Payments for cancellation of units	(29,790,544)	(12,912,836)
Net cash used in from financing activities	<u>(29,332,573)</u>	<u>(12,505,436)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	(4,670,721)	3,108,424
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		
	9,430,301	6,323,228
Effect of foreign exchange	(11,662)	(1,351)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		
	<u>4,747,918</u>	<u>9,430,301</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 11)	4,297,498	6,441,086
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	450,420	2,989,215
	<u>4,747,918</u>	<u>9,430,301</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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.

MAM, the replacement Manager, and HSBC (Malaysia) Trustee Berhad as the Trustee had entered into a Third Supplemental Deed dated 11 July 2019. Subsequently, MAM and the trustee have entered into Fourth Supplemental Deed dated 5 August 2022 and Fifth Supplemental Deed dated 8 August 2023. 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 Berhad ("MAMG"), which in turn is a subsidiary of MBB.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 14 June 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial year ended 30 April 2024. 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 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 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

The Fund classifies cash and cash equivalents, profit/ 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 profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial assets and of allocating and recognising the profit/ interest income in profit or loss over the relevant period.

(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 or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. 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.

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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on investments in equity instruments at FVTPL is disclosed separately in the profit or loss.

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

(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.

(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 profit/ 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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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 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, amount due to brokers, distribution payable 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 EPR/ EIR method.

(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.

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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Revenue/ Income

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

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.

Profit/ Interest income from short-term deposits is recognised on the accruals basis using the EPR/ EIR method.

Realised gain or loss 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.

2.9 Distributions

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

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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Taxation (cont'd)

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.

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

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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

	2024	2023
	RM	RM
Net unrealised (loss)/ gain on foreign exchange	(902,264)	95,636
Net realised gain on foreign exchange	1,899,852	42,936
	<u>997,588</u>	<u>138,572</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (2023: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA DIVIDEND FUND

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.07% (2023: 0.07%) p.a. (including 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 (2023: RM 18,000) p.a..

6. TAXATION

	2024 RM	2023 RM
Current income tax expense		
- Local	25,224	22,660
- Foreign	113,850	84,015
	<u>139,074</u>	<u>106,675</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

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

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:

	2024 RM	2023 RM
Net results before taxation	<u>14,651,265</u>	<u>(5,418,469)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	3,516,304	(1,300,433)
Income not subject to tax	(4,149,948)	(766,384)
Loss not deductible for tax purposes	258,523	1,626,489
Expenses not deductible for tax purposes	433,196	471,219
Income taxed at source	80,999	75,784
Tax expense for the financial year	<u>139,074</u>	<u>106,675</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL

	Note	2024 RM	2023 RM
Quoted equities - Local	(a)	47,820,825	52,916,826
Quoted equities - Foreign	(b)	18,027,023	24,303,950
		<u>65,847,848</u>	<u>77,220,776</u>

2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
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(a) Financial assets at FVTPL - Local

Consumer Products and Services

Genting Malaysia Bhd	780,000	2,199,020	2,059,200	2.84
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Energy

Dialog Group Bhd	900,300	1,990,528	2,169,723	3.01
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Financial Services

CIMB Group Holding Bhd	326,084	1,633,219	2,155,415	2.98
MBB*	250,766	2,229,614	2,439,953	3.37
	<u>576,850</u>	<u>3,862,833</u>	<u>4,595,368</u>	<u>6.35</u>

Healthcare

KPJ Healthcare Bhd	2,175,600	2,423,637	4,394,712	6.07
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Industrial Products and Services

Press Metal Aluminium Holdings Bhd	658,500	3,866,116	3,536,145	4.88
Scientex Bhd	531,100	1,468,830	2,230,620	3.08
SKP Resources Bhd	659,950	1,111,438	673,149	0.93
Sunway Bhd	1,112,720	1,856,742	3,916,774	5.41
V.S. Industry Bhd	2,197,600	2,527,020	1,999,816	2.76
	<u>5,159,870</u>	<u>10,830,146</u>	<u>12,356,504</u>	<u>17.06</u>

Properties

Mah Sing Group Bhd	2,343,200	1,926,797	2,929,000	4.05
S P Setia Bhd	524,700	751,260	766,062	1.06
S P Setia Bhd - Redeemable Convertible Preference Shares ("RCPS")	5,282,233	5,316,757	4,886,066	6.75
	<u>8,150,133</u>	<u>7,994,814</u>	<u>8,581,128</u>	<u>11.86</u>

Real Estate Investment Trusts ("REITs")

Sunway REIT	1,141,800	1,986,567	1,815,462	2.51
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MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Financial assets at FVTPL - Local (cont'd)				
Technology				
Greotech Technology Bhd	197,200	1,163,168	887,400	1.23
Inari Amertron Bhd	468,000	1,456,731	1,446,120	2.00
	665,200	2,619,899	2,333,520	3.23
Telecommunications and Media				
TIME dotCom Bhd	433,000	1,761,271	2,234,280	3.09
Transportations and Logistics				
Malaysia Airports Holdings Bhd	438,900	3,280,727	4,389,000	6.06
Utilities				
Tenaga Nasional Bhd	241,800	2,216,242	2,891,928	3.99
Total investments at FVTPL - Local	20,663,453	41,165,684	47,820,825	66.07
(b) Financial assets at FVTPL - Foreign				
Hong Kong				
China Hongqiao Group Ltd	79,500	364,602	528,509	0.73
CRRC Corp Ltd - H	142,000	360,580	375,869	0.52
MEITUAN	4,900	318,059	327,242	0.45
Petrochina Co Ltd	90,000	351,616	405,096	0.56
Samsonite International SA	41,700	573,312	707,033	0.98
Tencent Holdings Ltd	3,300	696,194	698,799	0.97
Tencent Music Ent - Class A	6,000	187,192	181,506	0.25
Trip.com Group Ltd	4,850	794,215	1,140,019	1.57
Zijin Mining Group Co Ltd-H	20,000	206,874	211,025	0.29
	392,250	3,852,644	4,575,098	6.32
India				
Gail India Ltd	33,698	359,248	403,046	0.56
Phoenix Mills Ltd	1,055	163,532	190,189	0.26
State Bank of India	8,547	364,852	403,944	0.56
	43,300	887,632	997,179	1.38
Indonesia				
PT Bank Mandiri (Persero) Tbk	104,500	208,628	211,268	0.29

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Financial assets at FVTPL - Foreign (cont'd)				
Phillipines				
Metropolitan Bank and Trust Co	30,660	169,017	177,062	0.24
Singapore				
DBS Group Holdings Ltd	9,010	976,116	1,099,848	1.52
South Korea				
Eugene Technology Co Ltd	1,125	213,797	208,095	0.29
HD Hyundai Electric & Energy	294	207,319	250,605	0.35
KIA Corporation	870	350,993	354,280	0.49
LS Electric Co Ltd	362	183,524	220,620	0.30
Samsung Electronics Co Ltd	5,964	1,591,884	1,595,087	2.20
SK Hynix Inc	4,481	2,315,342	2,693,817	3.72
Hyundai Motor Co Ltd - Preference Shares	271	151,673	148,139	0.20
Samsung Electronics Co Ltd - Preference Shares	1,584	357,004	356,408	0.49
	<u>14,951</u>	<u>5,371,536</u>	<u>5,827,051</u>	<u>8.04</u>
Taiwan				
ASE Technology Holding Co Lt	17,000	357,225	368,342	0.51
Quanta Computer Inc	13,000	482,260	494,832	0.68
Taiwan Semiconductor Manufacturing Co Ltd	31,000	2,699,859	3,585,336	4.95
Wiwynn Corp	2,000	655,420	691,007	0.95
	<u>63,000</u>	<u>4,194,764</u>	<u>5,139,517</u>	<u>7.09</u>
Total investments at FVTPL - Foreign	<u>657,671</u>	<u>15,660,337</u>	<u>18,027,023</u>	<u>24.88</u>
Total investments at FVTPL	<u>21,321,124</u>	<u>56,826,021</u>	<u>65,847,848</u>	<u>90.95</u>
Unrealised gain on quoted equities **			<u>9,021,827</u>	

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Financial assets at FVTPL - Local				
Consumer Products and 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 and 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>

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Financial assets at FVTPL - Local				
Technology				
Greotech 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 and 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
	<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
Shenzhen 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>
India				
HDFC Bank Ltd	10,048	886,589	924,157	1.08

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Financial assets at FVTPL - Foreign				
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
CapitalLand 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>
Thailand				
CPP All Pcl	104,700	895,045	886,044	1.04
	<u>104,700</u>	<u>895,045</u>	<u>886,044</u>	<u>1.04</u>
Total investments at FVTPL - Foreign	<u>3,669,617</u>	<u>24,570,808</u>	<u>24,303,950</u>	<u>28.41</u>
Total investments at FVTPL	<u>24,738,104</u>	<u>79,708,295</u>	<u>77,220,776</u>	<u>90.28</u>
Unrealised loss on quoted equities **			<u>(2,487,519)</u>	

* MBB is the ultimate holding company of the manager.

** The unrealised gain/ (loss) on financial assets at FVTPL investment comprise the amounts arising from changes in fair values and effects from foreign exchange.

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8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
Deposit with a licensed financial institution with maturity of:		
- less than 3 months	450,420	2,989,215

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

	2024		2023	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposit with maturity of less than 3 months	3.00	2	2.75	4

9. AMOUNT DUE FROM/ TO MANAGER

		2024 RM	2023 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	2,980,201	296
Amount due to Manager is in respect of:			
Manager's fee	(ii)	86,615	106,321
Cancellation of units	(iii)	206,761	68,641
		293,376	174,962

(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 year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

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

10. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ payable from/ to brokers arising from the sales/ purchase of investments. The settlement period for this payable is within 2 working days (2023: 2 working days) from the deal date.

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11. CASH AT BANK

	2024 RM	2023 RM
Australian Dollar ("AUD")	264	5,003,898
Chinese Yuan ("CNY")	69	142,349
Hong Kong Dollar ("HKD")	4,098	270,420
Indian Rupee ("INR")	-	44
New Taiwan Dollar ("TWD")	1,242,380	-
Singapore dollar ("SGD")	407,225	183,968
US Dollar ("USD")	2,186,007	673,800
RM	457,455	166,607
	<u>4,297,498</u>	<u>6,441,086</u>

12. 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 year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	78,047,595	103,531,022
Accumulated realised loss	(b)	(14,746,520)	(15,573,685)
Accumulated unrealised income/ (loss)	(c)	9,099,175	(2,391,264)
		<u>72,400,250</u>	<u>85,566,073</u>

(a) Unitholders' capital

	2024		2023	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	468,641,399	103,531,022	528,685,590	114,704,731
Creation of units	15,977,448	3,437,867	2,258,302	407,204
Reinvestment of units	5,528,913	1,007,368	7,748,942	1,337,468
Cancellation of units	<u>(155,408,785)</u>	<u>(29,928,662)</u>	<u>(70,051,435)</u>	<u>(12,918,381)</u>
As at end of the financial year	<u>334,738,975</u>	<u>78,047,595</u>	<u>468,641,399</u>	<u>103,531,022</u>

As at end of financial year, there were no units held by the Manager or parties related to the Manager (2023: Nil units)

MAYBANK MALAYSIA DIVIDEND FUND

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

(b) Accumulated realised loss

	2024 RM	2023 RM
At the beginning of the financial year	(15,573,685)	(14,220,363)
Net realised income/ (loss) for the financial year	3,021,752	(15,854)
Distribution (Note 14)	(2,194,587)	(1,337,468)
At the end of the financial year	<u>(14,746,520)</u>	<u>(15,573,685)</u>

(c) Accumulated unrealised income/ (loss)

	2024 RM	2023 RM
At the beginning of the financial year	(2,391,264)	3,118,026
Net unrealised income/ (loss) for the financial year	11,490,439	(5,509,290)
At the end of the financial year	<u>9,099,175</u>	<u>(2,391,264)</u>

14. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	2,194,587	100.00	1,337,468	100.00
- Capital distribution	-	-	-	-
	<u>2,194,587</u>	<u>100.00</u>	<u>1,337,468</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).

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14. DISTRIBUTIONS (CONT'D)

The details of the distribution declared as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
2024	
27 October 2023	0.25
25 April 2024	0.37
	0.62
2023	
27 October 2022	0.27

The distributions declared were and will be settled in the form of units and presented as reinvestment of units in Note 13(a) on payment date.

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers as follows:

2024	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
CLSA Securities Sdn Bhd	40,749,968	23.78	52,821	16.71
Macquarie Sdn Bhd	37,716,225	22.01	65,695	20.78
J.P. Morgan Securities Sdn Bhd	13,843,268	8.08	34,506	10.91
UOB Kay Hian Securities Sdn Bhd	9,693,216	5.66	24,233	7.66
Instinet Incorporated	9,691,402	5.66	16,350	5.17
Bank of America	5,119,618	2.99	5,691	1.80
UBS Securities Malaysia Sdn Bhd	5,054,430	2.95	12,636	4.00
Alliance Bernstein PT	4,778,501	2.79	2,389	0.76
Maybank Investment Bank Bhd ("MIBB")*	4,169,713	2.43	10,424	3.30
Citi Group Global Sdn Bhd	4,070,273	2.38	8,386	2.65
Others	36,448,038	21.27	83,045	26.26
	171,334,652	100.00	316,176	100.00

MAYBANK MALAYSIA DIVIDEND FUND

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

Details of transactions with brokers/ dealers as follows:

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
2023				
CLSA Securities Sdn Bhd	22,553,349	15.24	34,963	11.59
Affin Investment Bank Bhd	13,500,658	9.12	33,752	11.19
Credit Suisse Ltd	13,339,078	9.02	22,271	7.38
Macquarie Capital Securities Sdn Bhd	10,821,264	7.32	14,618	4.85
Morgans Financial Ltd	10,469,781	7.08	26,041	8.63
CIMB Bank Berhad	9,608,109	6.50	18,802	6.23
MIBB*	9,439,418	6.38	22,717	7.53
Instinet DMA	7,254,960	4.90	10,028	3.32
Public Investment Bank Bhd	5,981,614	4.04	14,960	4.96
Kenanga Investment Bank Bhd	5,053,365	3.42	12,633	4.19
Others	39,903,362	26.98	90,946	30.14
	<u>147,924,958</u>	<u>100.00</u>	<u>301,731</u>	<u>100.00</u>

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

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

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Public Bank Bhd	206,143,361	97.30	907,768,265	100.00
HSBC Bank Malaysia Berhad	5,787,905	2.70	-	-
	<u>211,931,266</u>	<u>100.00</u>	<u>907,768,265</u>	<u>100.00</u>

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16. 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 transactions and balances of the Fund during the financial year.

	2024	2023
	RM	RM
(i) <u>Significant related party transactions</u>		
<u>MBB:</u>		
Dividend income from investment in quoted equity	<u>168,590</u>	<u>215,102</u>
(ii) <u>Significant related party balances</u>		
<u>MBB:</u>		
Investment in quoted equity	<u>2,439,953</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.

17. 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 year ended 30 April 2024, the TER of the Fund stood at 1.73% (2023: 1.63%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2024, the PTR of the Fund stood at 1.14 times (2023: 0.80 times).

19. SEGMENT REPORTING

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

MAYBANK MALAYSIA DIVIDEND FUND

19. SEGMENT REPORTING (CONT'D)

The PMC is responsible for the performance of the Fund by investing between 70.00% 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 20.00% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30.00% 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 of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

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

20. 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 material accounting policy information 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.

2024	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial assets at FVTPL RM	Total RM
Financial Assets				
Financial asset at FVTPL	65,847,848	-	-	65,847,848
Deposit with a licensed financial institution	-	450,420	-	450,420
Dividend receivables	-	23,056	-	23,056
Profit/ Interest receivables	-	37	-	37
Amount due from Manager	-	2,980,201	-	2,980,201
Cash at bank	-	4,297,498	-	4,297,498
Total financial assets	<u>65,847,848</u>	<u>7,751,212</u>	<u>-</u>	<u>73,599,060</u>
Financial Liabilities				
Amount due to Manager	-	-	293,376	293,376
Amount due to brokers	-	-	328,944	328,944
Amount due to Trustee	-	-	4,042	4,042
Distribution payable	-	-	1,187,219	1,187,219
Other payables and accruals	-	-	28,569	28,569
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,842,150</u>	<u>1,842,150</u>

MAYBANK MALAYSIA DIVIDEND FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

2023	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial assets at FVTPL RM	Total RM
Financial Assets				
Financial assets 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	-	296	-	296
Amount due from brokers	-	117,749	-	117,749
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	-	-	174,962	174,962
Amount due to brokers	-	-	1,468,362	1,468,362
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>

(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.

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21. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy

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

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) 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).
- (iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
2024			
Financial assets at FVTPL	65,847,848	-	-
2023			
Financial assets at FVTPL	77,220,776	-	-

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the Securities Commission's Guidelines on Unit Trust Funds and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's investments in quoted equities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to profit/ interest rate risk arising from its deposit placed with a licensed financial institution.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 30 April 2024, besides RM, the Fund also invested in equities denominated in HKD, INR, Indonesian Rupiah ("IDR"), Korean Won ("KRW"), Philippine peso ("PHP"), SGD, and TWD.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below analyses the net position of the Fund's financial assets and financial liability which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2024	HKD RM	IDR RM	INR RM	KRW RM	PHP RM	SGD RM	TWD RM	USD RM	TOTAL RM
Financial assets									
Financial assets at FVTPL	4,575,098	211,268	997,179	5,827,051	177,062	1,099,848	5,139,517	-	18,027,023
Dividend receivables	-	-	-	12,647	-	-	10,409	-	23,056
Cash at bank	4,098	-	-	-	-	407,225	1,242,380	2,186,007	3,839,710
Total financial assets	4,579,196	211,268	997,179	5,839,698	177,062	1,507,073	6,392,306	2,186,007	21,889,789
Financial liabilities									
Amount due to brokers	-	-	-	213,836	-	-	115,108	-	328,944
Net on-balance sheet open position	4,579,196	211,268	997,179	5,625,862	177,062	1,507,073	6,277,198	2,186,007	21,560,845

The Fund's exposures to fluctuations in AUD and CNY exchange rates are not significant for the financial year ended 30 April 2024.

MAYBANK MALAYSIA DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

2023	AUD RM	HKD RM	IDR RM	INR RM	KRW RM	SGD RM	TWD RM	USD RM	TOTAL RM
Financial assets									
Financial assets at FVTPL	352,592	8,614,580	4,844,811	924,157	3,464,195	1,844,461	2,102,790	1,270,321	23,417,907
Dividend receivables	-	-	-	-	4,386	8,002	-	-	12,388
Amount due from brokers	-	-	117,749	-	-	-	-	-	117,749
Cash at bank	5,003,898	270,420	-	44	-	183,968	-	673,800	6,132,130
Total financial assets	5,356,490	8,885,000	4,962,560	924,201	3,468,581	2,036,431	1,944,121	2,102,790	29,680,174
Financial liabilities									
Amount due to brokers	-	-	593,588	-	874,774	-	-	-	1,468,362
Net on-balance sheet open position	5,356,490	8,885,000	4,368,972	924,201	2,593,807	2,036,431	1,944,121	2,102,790	28,211,812

The Fund's exposures to fluctuations in Thailand Baht ("THB") and CNY exchange rates are not significant for the financial year ended 30 April 2023.

The Fund did not hedge its exposure to financial assets denominated in foreign currencies.

MAYBANK MALAYSIA DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in exchange rates. The analysis is based on the assumptions that the exchange rate will increase or decrease by 5% with all other variables held constant.

Currencies	2024		2023	
	Changes in exchange rates %	Impact on NAV increase/ (decrease) RM	Changes in exchange rates %	Impact on NAV increase/ (decrease) RM
AUD	+5%	-	+5%	267,825
	-5%	-	-5%	(267,825)
HKD	+5%	228,960	+5%	444,250
	-5%	(228,960)	-5%	(444,250)
IDR	+5%	10,563	+5%	218,449
	-5%	(10,563)	-5%	(218,449)
INR	+5%	49,859	+5%	46,210
	-5%	(49,859)	-5%	(46,210)
KRW	+5%	281,293	+5%	129,690
	-5%	(281,293)	-5%	(129,690)
PHP	+5%	8,853	+5%	-
	-5%	(8,853)	-5%	-
SGD	+5%	75,354	+5%	101,822
	-5%	(75,354)	-5%	(101,822)
TWD	+5%	313,860	+5%	97,206
	-5%	(313,860)	-5%	(97,206)
USD	+5%	109,300	+5%	105,140
	-5%	(109,300)	-5%	(105,140)

The impact to net results after tax is expected to be the same as the effects on NAV.

(ii) Profit/ Interest rate risk

The Fund's deposit with a licensed financial institution carry a fixed rate and therefore is not affected by movements in market interest rates.

MAYBANK MALAYSIA DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's investments in quoted equities.

Price risk sensitivity

Management's best estimate of the effect on the income for the year due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2024		2023	
	Changes in price %	Effects on NAV Increase/ (decrease) RM	Changes in price %	Effects on NAV Increase/ (decrease) RM
Financial assets at FVTPL	+5%	3,292,392	+5%	3,861,039
	-5%	(3,292,392)	-5%	(3,861,039)

The impact to net results after tax is expected to be the same as the effects on NAV.

Price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit/ interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

MAYBANK MALAYSIA DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

Besides investing in quoted equities within Malaysia and in Asia ex-Japan markets, the Manager also eligible to invest in Malaysian fixed income securities and liquid assets. The fixed income securities must have a minimum credit rating of AA3/ P1 by RAM or equivalent rating by other rating agencies.

(iii) Credit risk concentration

The following table analyses the Fund's deposits with licensed financial institutions, cash at bank and profit/ interest receivables from deposits with licensed financial institutions by rating categories. The rating is obtained from RAM Holdings Berhad's official website.

	2024		2023	
	RM	Percentage of NAV	RM	Percentage of NAV
Financial assets				
AAA	4,747,955	6.56	9,430,977	11.02

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with a financial institutions and other instruments which are capable of being converted into cash within 10 days.

MAYBANK MALAYSIA DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial assets, liabilities and Unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
2024			
Financial liabilities			
Amount due to Manager	293,376	-	293,376
Amount due to brokers	328,944	-	328,944
Amount due to Trustee	4,042	-	4,042
Distribution payable	1,187,219	-	1,187,219
Other payables and accruals	28,569	-	28,569
Total undiscounted financial liabilities	<u>1,842,150</u>	<u>-</u>	<u>1,842,150</u>
2023			
Financial liabilities			
Amount due to Manager	174,962	-	174,962
Amount due to brokers	1,468,362	-	1,468,362
Amount due to Trustee	4,962	-	4,962
Other payables and accruals	25,707	-	25,707
Total undiscounted financial liabilities	<u>1,673,993</u>	<u>-</u>	<u>1,673,993</u>

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as tax payables, if any.

22. 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:

- To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- 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 during the current financial year.