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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Semi-annual report

For the financial period from 1 February 2022 to 31 July 2022

CORPORATE INFORMATION

MANAGER

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Level 12 Tower C
Dataran Maybank
No. 1 Jalan Maarof
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EXTERNAL INVESTMENT MANAGER

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Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Telephone +603 2382 4288
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SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003 (684050-H))
Level 13A-2, Menara Tokio Marine Life
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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022

A. Fund Information

1. Name of the Fund

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date / Commencement date

8 January 2014 / 23 February 2014

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, is incidental and will be made from realised income of the Fund.

8. Fund's performance benchmark

Morgan Stanley Capital International All Country ("MSCI AC") Asia Pacific Islamic Ex-Japan Index

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

The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the MSCI AC Asia Pacific ex-Japan markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 February 2022 to 31 July 2022

The Fund did not declare any distributions during the financial period from 1 February 2022 to 31 July 2022.

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2022, the size of the Fund was 59,735,787 units.

Breakdown of unitholdings as at 31 July 2022

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	16.67	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	16.67	404	0.68
500,001 units and above	4	66.66	** 59,331	99.32
Total	6	100.00	59,736	100.00

* Comprised 1,472 units held by the Manager.

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

B. Performance Review

1. Key performance data of the Fund

Category	31.07.2022	31.01.2022	31.01.2021
----------	------------	------------	------------

Portfolio Composition (%)

Quoted equities - Local	4.24	4.57	3.89
- Consumer Products & Services	2.00	1.00	1.02
- Healthcare	-	-	1.25
- Technology	2.24	3.57	1.62
Quoted equities - Foreign	81.99	89.91	90.85
- Australia	14.83	11.40	8.70
- China	1.84	1.75	2.83
- Hong Kong	16.90	19.42	28.13
- India	12.51	12.70	5.68
- Indonesia	8.29	8.04	4.34
- Philippines	-	-	1.04
- Singapore	1.37	2.39	4.92

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	31.07.2022	31.01.2022	31.01.2021
Portfolio Composition (%)			
- South Korea	14.43	12.22	19.20
- Taiwan	9.74	21.15	14.23
- Thailand	2.08	0.84	-
- United States of America	-	-	1.78
Cash and other net assets (%)	13.77	5.52	5.26
Total (%)	100.00	100.00	100.00
NAV (RM'000)	62,324	69,568	56,631
Units in circulation (units'000)	59,736	60,857	43,787
NAV per unit (RM)	1.0433	1.1431	1.2933
Highest NAV per unit (RM)	1.1874	1.3971	1.4867
Lowest NAV per unit (RM)	0.9931	1.1273	0.8844
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(8.72)	(11.63)	19.47
- Income distribution (%)	-	7.10	7.43
Total return (%)	(8.72)	(5.36)	28.35
Benchmark (%)	(8.77)	(2.41)	28.71
Distribution (RM)	-	4,545,234	3,977,807
Distribution date (ex-date)	-	27.01.2022	27.01.2021
Gross distribution per unit (sen)	-	8.00	10.00
Net distribution per unit (sen)	-	8.00	10.00
Total Expense Ratio ("TER") (%) ⁽²⁾	0.98	1.72	1.76
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.45	0.53	1.06

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER decreased to 0.98% due to lower administrative expenses in the current financial period/ year under review.
- (3) The Fund's PTR decreased to 0.45 times due to lower trading activities in the current financial period/ year under review.

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

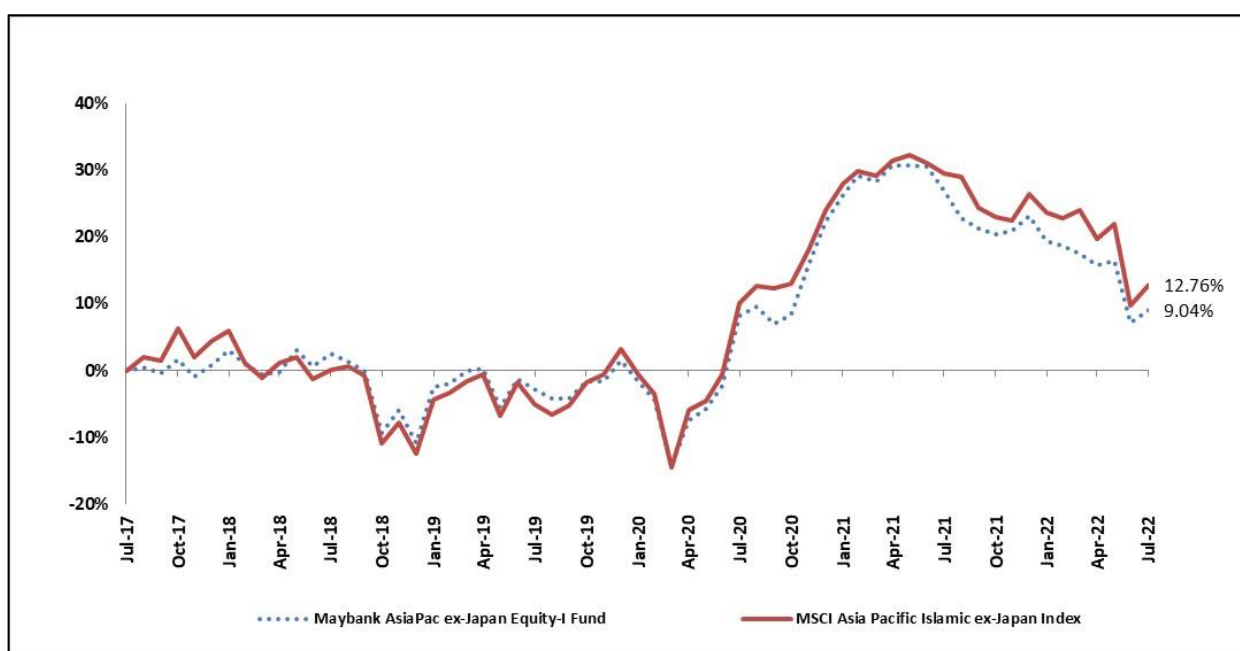
Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2022

Category	6 months to 31.07.2022 %	1 year to 31.07.2022 %	3 years to 31.07.2022 %	5 years to 31.07.2022 %
Capital growth	(8.72)	(19.78)	(10.79)	(25.96)
Income distribution	-	7.10	25.69	47.27
Total return of the Fund	(8.72)	(14.08)	12.12	9.04
Benchmark	(8.77)	(12.89)	18.67	12.76
Average total return	-	(14.08)	3.88	1.74



Source: Lipper, as at 31 July 2022

For the 6-month period under review, the fund outperformed the relative benchmark marginally by 0.05%. The outperformance against the relative benchmark was mainly due to the Fund's exposure in Indonesia. Meanwhile, exposure to China and stock selection in Australia dragged on performance.

3. Annual total return of the Fund

Category	31.07.2022 %	31.01.2022 %	31.01.2021 %	31.01.2020 %	31.01.2019 %
Annual total return	(8.72)	(5.36)	28.35	0.87	(5.37)
Benchmark	(8.77)	(2.41)	28.71	3.88	9.73

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (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

During the period under review, equity markets mostly ended lower. The Dow Jones and Standard & Poor's 500 ("S&P500") posted a loss of 6.5% and 8.5% respectively for the period. Tech heavy Nasdaq suffered worse, falling 12.99% for the period as major chip makers suffered supply chain disruptions amid the lockdowns and the derating of their high valuation amidst rising inflation. European markets were no better, with the Euro Stoxx 50 and German Dax registering a loss of 11.2% and 12.8% respectively while the Financial Times Stock Exchange 100 ("FTSE 100") bucked the trend, registering marginal losses of 0.6%. Regionally, Asian markets were also weaker with Morgan Stanley Capital International ("MSCI") Islamic Asia Pacific ex-Japan index falling 14.3% (in USD terms) over the period. Performance was mainly dragged by Hong Kong, Taiwan, South Korea, China (Shanghai) and India markets, which were down 15.3%, 15.1%, 8.0%, 3.2% and 1.0% respectively. Japan's Nikkei was the only posted positive performance, gaining 2.96% during the period. Association of Southeast Asian Nations ("ASEAN") markets also weak except for Indonesia, the clear outperformer, gaining 4.83%. Philippines on the hand was the worst performing, falling 14.2%, followed by Thailand (-4.3%), Malaysia (-1.3%), and Singapore (-1.2%).

In the new year of 2022 however, equity markets had a shaky start to the year as investors price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the United States ("US") didn't help either. US Treasury yields ("UST") were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks. Towards the end of January 2022, markets were better as the Coronavirus disease 2019 ("Covid-19") Omicron variant was again, seemingly confirmed as a mild variant, despite being more infectious, relieving concerns of further restrictions. However, in February 2022 markets experienced another selloff as market processed and assessed the potential impact of the Russian invasion of Ukraine. Sanctions were imposed by US and European countries, leading to spike in commodity prices and concerns over higher inflation. In March 2022, most market rebounded from the late February 2022 sell-off, with developed markets outperforming the broader emerging markets. This was however reversed in April 2022 as equity markets fell and bond yields rose as the war in Ukraine continued which heightened the already high inflation. Investor sentiment turned risk-off as markets price in a more aggressive interest rate hike.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

C. Market Review (cont'd)

Positively, local markets fared better mostly driven by commodity related names amid rising demand and supply curbs. Palm oil prices were sharply higher in April 2022 on supply concerns as Indonesia look to ban the exports of palm oil and its related products. This was however reversed in May 2022 as expectations of policy tightening and concerns of a slowdown in China's growth pushed investor sentiment lower. Commodity prices such as palm oil fell Indonesia lifted its export ban while grains fell on the expectations of the resumption of the Black Sea shipping routes. Equity markets did, however, see a reprieve following Federal Reserve's ("Fed's") pushed back against the speculation of more aggressive hikes during the latter part of the month as well as China's effort to cushion the slowdown. Struggling with the strict Zero-Covid policy, the State Council announced policies including fiscal, credit to support corporate and household sectors with the emphasis on stabilizing labour market. Shanghai re-opened and reduced mobility restrictions following the easing Covid-19 cases. At the same time, the US indicated that that it may consider removing some tariffs on Chinese imports to ease inflation pressure.

However, global markets plunged in June amid rising fears of recession, inflationary pressures, and a hawkish Fed. During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fears that the aggressive rate hikes would lead to a US recession. This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes. However, China and Hong Kong equities bucked the trend, outperforming the market on the back of easing, economic re-opening, and expectations of growth acceleration in the 2H2022 and suggestions of US tariffs reduction. Meanwhile in mid-July 2022, equity markets saw strong rebound across, fuelled by Fed's signal that policy tightening may have peaked and expectations that all negatives have been priced in after the year-to-date sell off.

D. Market Outlook & Strategy

The equity outlook for Asia, as for other parts of the world, hinges on the Fed's response to the challenges of inflation and how the Russia-Ukraine conflict resolves. For Asia in particular, the outcome of China's Zero Covid19 policy and whether it can emerge from what is hopefully a bottom of the country's economic cycle will determine if Asia can continue to outperform the world in the 2H2022. With such backdrop of persisting volatility, we are neutral on Asian equities. Indeed, the issues around the overleveraged property market and re-imposition of lockdowns in major Chinese economic centres were the reasons preventing Asia from outperforming by a greater margin in the 1H2022. Excluding China, the rest of Asia has held up relatively better as compared to the US and global markets. ASEAN has been the bright spot, due to large domestic markets and exposure to the commodity complex being the key strengths. Markets with huge domestic demand are preferred to those more reliant on external demand due to the risks of lower-than-expected global growth adversely impacting cyclical-export heavy nations.

Given the hawkish tone set by the Fed, the rest of Asia ex-Japan with the exception of China, will likely press on the path of policy tightening. The impact of this path will be closely watched over the next 12 months as the risk of recession and corporate failures rise with rising borrowing costs and inflation. Another source of drag for economies is the diminished purchasing power of consumers due to persistent inflation that will likely lead to lower than expected growth from private consumption.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

D. Market Outlook & Strategy (cont'd)

Until global equity markets have repriced adequately to reflect the extent of economic slowdown that lies ahead, market volatility will persist. For the period under review, we have been neutral on Asian equities. We continue to be neutral as the outlook is mixed with positives of the China stimulus balanced by the negative concerns on slowing global economic growth. In terms of country selection, we are positive on China for its countercyclical nature that makes it a good diversifier, as China's stimulus is more targeted and the tailored responses are leaning towards where support are most infrastructure and real estate. We are also overweight Indonesia as it has a large domestic economy and will be less exposed to the global economic cycle and Singapore due to its resilience during difficult economic environment.

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 systems incidental to investment management of the Fund. All dealings with broker are executed on best available terms.

During the financial period ended 31 July 2022, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2022 to 31 July 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

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

For and on behalf of
TMF Trustees Malaysia Berhad
(Company No: 200301008392 (610812-W))

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
15 September 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022**

We, Dr Hasnita Binti Hashim and Ahmed Muzni Bin Mohamed, 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 Maybank AsiaPac ex-Japan Equity-I Fund as at 31 July 2022 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

Dr Hasnita Binti Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
15 September 2022

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

We hereby confirm the following:

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
13 September 2022

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022**

		01.02.2022	01.02.2021
		to	to
		31.07.2022	31.07.2021
	Note	RM	RM
INVESTMENT (LOSS)/ INCOME			
Dividend income		1,346,471	673,304
Profit income		12,064	22,962
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		1,628,172	963,201
- Unrealised loss		(8,715,475)	(760,474)
Net gain/ (loss) on foreign exchange	3	747,858	(342,154)
		<u>(4,980,910)</u>	<u>556,839</u>
EXPENSES			
Manager's fee	4	487,696	535,931
Trustee's fee	5	19,508	21,437
Auditors' remuneration		4,959	4,959
Tax agent's fee		15,575	27,265
Shariah advisory fee		8,927	9,742
Brokerage and other transaction costs		102,029	88,586
Administrative expenses		103,906	143,538
		<u>742,600</u>	<u>831,458</u>
Net loss before taxation		(5,723,510)	(274,619)
Taxation	6	(296,648)	-
Net loss after taxation		<u>(6,020,158)</u>	<u>(274,619)</u>
Net loss after taxation is made up of the following:			
Net realised income		1,942,916	676,471
Net unrealised loss		(7,963,074)	(951,090)
		<u>(6,020,158)</u>	<u>(274,619)</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022**

	Note	31.07.2022 RM	31.01.2022 RM
ASSETS			
Financial assets at FVTPL	7	53,837,888	65,735,250
Shariah compliant deposit with a licensed Islamic financial institution	8	1,959,650	1,718,637
Dividend income receivables		196,626	108,654
Profit income receivables		338	75
Amount due from Manager	9	10,972	68,321
Cash at bank	10	6,723,302	3,129,180
TOTAL ASSETS		62,728,776	70,760,117
LIABILITIES			
Amount due to Manager	9	264,359	1,054,096
Amount due to Trustee	11	3,101	3,631
Purification of income payable	12	102,611	102,611
Other payables and accruals		34,520	31,943
TOTAL LIABILITIES		404,591	1,192,281
NET ASSET VALUE ("NAV") OF THE FUND		62,324,185	69,567,836
EQUITY			
Unitholders' capital	13(a)	56,355,263	57,578,756
Retained earnings	13(b) & (c)	5,968,922	11,989,080
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		62,324,185	69,567,836
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	59,735,787	60,856,730
NAV PER UNIT		1.0433	1.1431

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022**

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) and 13(c) RM	Total equity RM
At 1 February 2022	57,578,756	11,989,080	69,567,836
Total comprehensive loss for the financial period	-	(6,020,158)	(6,020,158)
Creation of units	2,938,647	-	2,938,647
Cancellation of units	(4,162,140)	-	(4,162,140)
At 31 July 2022	<u>56,355,263</u>	<u>5,968,922</u>	<u>62,324,185</u>
At 1 February 2021	37,497,313	19,133,715	56,631,028
Total comprehensive loss for the financial period	-	(274,619)	(274,619)
Creation of units	39,340,301	-	39,340,301
Cancellation of units	(20,490,308)	-	(20,490,308)
At 31 July 2021	<u>56,347,306</u>	<u>18,859,096</u>	<u>75,206,402</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022**

	01.02.2022	01.02.2021
	to	to
	31.07.2022	31.07.2021
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	31,481,730	16,857,513
Net payment for purchase of FVTPL financial assets	(26,906,178)	(32,260,722)
Profit income received	11,801	22,521
Net dividend received	1,258,499	694,032
Manager's fees paid	(500,955)	(515,672)
Trustee's fees paid	(20,038)	(20,627)
Tax paid on foreign dividend received	(165,185)	-
Payment of other fees and expenses	(56,512)	(89,806)
Net cash generated from/ (used in) operating and investing activities	<u>5,103,162</u>	<u>(15,312,761)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,995,996	40,157,578
Cash paid on units cancelled	(4,938,618)	(23,159,713)
Net cash (used in)/ generated from financing activities	<u>(1,942,622)</u>	<u>16,997,865</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,160,540	1,685,104
Effect of foreign exchange	674,595	(283,078)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,682,952</u>	<u>5,932,662</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 10)	6,723,302	1,054,506
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	<u>1,959,650</u>	<u>4,878,156</u>
	<u>8,682,952</u>	<u>5,932,662</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed dated 21 June 2013, a First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific Ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a wholly-owned subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 February 2022 to 31 July 2022. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Notes 2.3 to Note 2.15 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 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above standards 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.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

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 instruments or a financial guarantee.

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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.

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in 'unrealised gain on FVTPL investments' in profit or loss. Accumulated unrealised gains is reclassified to 'realised gain 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.

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

On derecognition of financial asset 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 Manager, amount due to Trustee, amount due to brokers, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 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 the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.8 Unitholders' contribution

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

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

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

2.9 Distributions

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

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

Profit income is recognised using the EPR method.

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

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

Any purification of income resulting from investments in Shariah non-compliant investments are derecognised from the corresponding gain or dividend income in the statement of profit or loss.

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

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

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

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

2.13 Segment information

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/ Purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follows:

(i) Shariah non-compliant investment

The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/ withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment.

In the event that there are any capital gains or dividend received before or after the disposal of the investment, such gains will be channelled to Baitulmal and/ or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.

(ii) Reclassification of Shariah Status of the fund's investment

If a security is reclassified as Shariah non-compliant by the SACSC and/ or the Shariah board of the MSCI Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any dividends received up to the date of the announcement/ review and capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement/ review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement/ review day is to be channelled to Baitulmal and/ or any charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to Baitulmal and/ or any charitable bodies as advised by the Shariah Adviser.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/ Purification of income (cont'd)

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

Any unpaid purification will be disclosed under purification of income payables (Note 12).

2.15 Critical accounting estimates and judgments

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

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

3. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE

	01.02.2022	01.02.2021
	to	to
	31.07.2022	31.07.2021
	RM	RM
Net realised foreign exchange loss	(4,543)	(151,538)
Net unrealised foreign exchange gain/ (loss)	752,401	(190,616)
	<u>747,858</u>	<u>(342,154)</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2021 to 31.07.2021: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2021 to 31.07.2021: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2021 to 31.07.2021: 24%) of the estimated assessable income for the financial period.

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 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 loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.02.2022 to 31.07.2022 RM	01.02.2021 to 31.07.2021 RM
Net loss before taxation	(5,723,510)	(274,619)
Tax at Malaysian statutory rate of 24% (2021: 24%)	(1,373,642)	(65,909)
Income not subject to tax	(896,296)	(398,272)
Loss not deductible for tax purpose	2,091,714	264,631
Income tax at source	296,648	-
Expenses not deductible for tax purposes	178,224	199,550
Tax expense for the financial period	296,648	-

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL

			31.07.2022	31.01.2022
			RM	RM
Shariah-compliant quoted equities - local	(a)		2,643,946	3,177,441
Shariah-compliant quoted equities - foreign	(b)		51,193,942	62,557,809
			<u>53,837,888</u>	<u>65,735,250</u>
31.07.2022	Quantity	Aggregate	Market	Percentage
	Unit	cost	value	of NAV
		RM	RM	%
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
DKSH Holdings (M) Bhd	138,000	634,864	593,400	0.95
MR D.I.Y Group (M) Bhd	293,700	313,280	652,014	1.05
	<u>431,700</u>	<u>948,144</u>	<u>1,245,414</u>	<u>2.00</u>
Technology				
CTOS Digital Bhd	241,000	265,100	347,040	0.56
MyEG Services Bhd	1,356,764	896,998	1,051,492	1.69
	<u>1,597,764</u>	<u>1,162,098</u>	<u>1,398,532</u>	<u>2.24</u>
Total Shariah-compliant equities - Local	<u>2,029,464</u>	<u>2,110,242</u>	<u>2,643,946</u>	<u>4.24</u>
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Group Ltd	36,500	4,572,660	4,379,748	7.03
Nickel Industries Ltd	162,000	651,397	545,274	0.87
Seek Ltd	12,300	1,107,821	875,323	1.40
South32 Ltd	65,000	1,035,027	768,260	1.23
Stockland Co Ltd	44,386	617,387	530,123	0.85
Whitehaven Coal Ltd	86,000	1,322,891	1,656,761	2.66
Woodside Energy Group Ltd	4,912	392,356	487,311	0.78
	<u>411,098</u>	<u>9,699,539</u>	<u>9,242,800</u>	<u>14.83</u>
China				
Inner Mongolia Yili Industrial Group Co	48,500	1,168,077	1,145,650	1.84

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Hong Kong				
Alibaba Group Holding Limited	44,000	3,129,144	2,321,840	3.73
BYD Co Ltd	5,000	783,632	809,390	1.30
China Mobile Ltd	22,000	623,461	619,116	0.99
China Telecom Corporation Ltd	600,000	865,264	918,216	1.47
China Unicom Hong Kong Ltd	470,000	977,973	998,985	1.60
CNOOC Ltd	324,000	1,799,265	1,836,432	2.95
Country Garden Services Holdings Co Ltd	9,000	235,839	89,169	0.14
JD.com Inc	5,261	986,356	697,176	1.12
Kunlun Energy Ltd	210,000	760,424	687,982	1.10
KWG Living Group Holdings Ltd	500,000	959,954	453,440	0.73
Link REIT	13,200	478,907	491,552	0.79
Tencent Holdings Ltd	3,500	1,013,568	608,630	0.98
	<u>2,205,961</u>	<u>12,613,787</u>	<u>10,531,928</u>	<u>16.90</u>
India				
Asian Paints Ltd	4,600	774,768	860,307	1.38
Reliance Industries Ltd	27,767	2,808,607	3,909,042	6.27
Sanofi India Ltd	2,700	1,019,711	959,562	1.54
Sun Pharmaceutical Industry Ltd	19,000	722,656	1,005,357	1.61
Ultratech Cement Ltd	2,900	1,083,591	1,064,774	1.71
	<u>56,967</u>	<u>6,409,333</u>	<u>7,799,042</u>	<u>12.51</u>
Indonesia				
PT Arwana Citramulia Tbk	2,120,000	646,820	639,180	1.03
PT Indo Tambangraya Megah Tbk	155,000	1,300,353	1,841,400	2.95
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	2,201,460	528,303	597,696	0.96
PT Saratoga Investama Sedaya Tbk	1,370,000	1,173,754	1,048,050	1.68
PT Telekomunikasi Indonesia Tbk	820,000	797,195	1,040,580	1.67
	<u>6,666,460</u>	<u>4,446,425</u>	<u>5,166,906</u>	<u>8.29</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Singapore				
Sasseur REIT	373,800	899,497	949,927	1.37
South Korea				
LG Chemical Ltd	343	642,793	708,183	1.14
Posco Co Ltd	1,020	851,702	845,180	1.36
Samsung Electronics Co Ltd	28,000	6,031,704	5,886,541	9.45
SK Hynix Inc	4,637	1,582,289	1,554,367	2.49
	<u>34,000</u>	<u>9,108,488</u>	<u>8,994,271</u>	<u>14.43</u>
Taiwan				
ASE Technology Holding Co. Ltd	45,000	728,280	578,146	0.93
E Ink Holdings Inc	47,000	1,135,001	1,366,330	2.19
Formosa Plastics Co	51,000	767,920	697,700	1.12
MediaTek Inc	10,000	1,402,599	1,015,621	1.63
Sinbon Electronics Co Ltd	22,000	640,380	909,449	1.46
Taiwan Semiconductor Manufacturing Co Ltd	13,000	674,232	983,948	1.58
Unimicron Technology Co Ltd	22,000	714,505	518,517	0.83
	<u>210,000</u>	<u>6,062,917</u>	<u>6,069,711</u>	<u>9.74</u>
Thailand				
COM7 Public Co Ltd	150,000	715,587	559,028	0.90
PTT Exploration and Production Public Co Ltd	37,000	702,889	734,679	1.18
	<u>187,000</u>	<u>1,418,476</u>	<u>1,293,707</u>	<u>2.08</u>
Total Shariah compliant equities - foreign	<u>10,193,786</u>	<u>51,826,539</u>	<u>51,193,942</u>	<u>81.99</u>
Total equities	<u>12,223,250</u>	<u>53,936,781</u>	<u>53,837,888</u>	<u>86.23</u>
Unrealised loss on investments			<u>(98,893)</u>	

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2022	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
MR D.I.Y Group (M) Bhd	195,800	313,280	695,090	1.00
Technology				
CTOS Digital Bhd	241,000	265,100	407,290	0.59
Inari Amertron Bhd	230,000	808,175	759,000	1.09
MyEG Services Bhd	1,356,764	896,998	1,316,061	1.89
	<u>1,827,764</u>	<u>1,970,273</u>	<u>2,482,351</u>	<u>3.57</u>
Total Shariah-compliant equities - Local	<u>2,023,564</u>	<u>2,283,553</u>	<u>3,177,441</u>	<u>4.57</u>
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Billiton Ltd	24,484	3,058,738	3,346,851	4.81
Fortescue Metals Group Ltd	14,310	448,315	838,575	1.21
Goodman Group Ltd	22,696	745,681	1,552,224	2.23
ResMed Inc	6,500	717,207	612,475	0.88
Seek Ltd	12,300	1,107,821	1,051,617	1.51
Stockland Co Ltd	44,386	617,387	528,849	0.76
	<u>124,676</u>	<u>6,695,149</u>	<u>7,930,591</u>	<u>11.40</u>
China				
Inner Mongolia Yili Industrial Group Co	48,500	1,168,077	1,214,836	1.75
Hong Kong				
Alibaba Group Holding Limited	16,000	1,578,712	979,123	1.41
Anta Sports Products Ltd	9,800	372,600	612,865	0.88
BYD Co Ltd	5,000	783,632	594,238	0.85

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
China Education Group Holdings Ltd	93,000	725,074	339,472	0.49
China Medical System Holdings Ltd	180,000	978,030	1,254,180	1.80
China Telecom Corporation Ltd	600,000	865,264	946,915	1.36
China Traditional Chinese Medicine Holdings Co. Ltd	328,000	851,550	797,599	1.15
Chow Tai Fook Jewellery Group Ltd	116,000	578,641	849,346	1.22
CNOOC Ltd	262,000	1,434,590	1,316,405	1.89
Country Garden Services Holdings Co Ltd	9,000	235,839	221,511	0.32
JD.com Inc	5,261	2,576,097	789,620	1.14
Kunlun Energy Ltd	210,000	760,424	906,333	1.30
KWG Living Group Holdings Ltd	100,000	209,543	183,586	0.26
Link REIT	13,200	478,907	472,974	0.68
Longfor Properties Co Ltd	27,000	659,438	673,952	0.97
Shenzhou International Group Holdings Ltd	7,500	313,213	576,121	0.83
Shimao Services Holdings Ltd	60,000	209,694	199,368	0.29
Sino Biopharmaceutical Ltd	140,000	639,226	402,815	0.58
Tencent Holdings Ltd	5,500	3,008	1,393,533	2.00
	2,187,261	14,253,482	13,509,956	19.42
India				
Asian Paints Ltd	4,600	774,768	813,470	1.17
HCL Technologies Ltd	20,658	633,479	1,274,110	1.83
Oil & Natural Gas Corp Ltd	100,000	936,686	968,286	1.39
Reliance Industries Ltd	27,767	2,808,607	3,717,675	5.34
Sun Pharmaceutical Industry Ltd	19,000	722,656	889,494	1.28
Ultratech Cement Ltd	2,900	1,083,591	1,174,036	1.69
	174,925	6,959,787	8,837,071	12.70

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Indonesia				
PT Indofood CBP Sukses Tbk	281,000	735,917	713,452	1.03
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	6,020,610	1,444,817	1,629,358	2.34
PT Media Nusantara Citra Tbk	3,597,700	1,421,467	889,891	1.28
PT Saratoga Investama Sedaya Tbk	1,700,000	1,456,484	1,360,425	1.96
PT Telekomunikasi Indonesia Tbk	820,000	797,195	999,818	1.44
	<u>12,419,310</u>	<u>5,855,880</u>	<u>5,592,944</u>	<u>8.04</u>
Singapore				
Q & M Dental Group	420,000	858,753	740,943	1.07
Sasseur REIT	373,800	899,497	919,738	1.32
	<u>793,800</u>	<u>1,758,250</u>	<u>1,660,681</u>	<u>2.39</u>
South Korea				
KIA Motors Co Ltd	3,976	716,553	1,127,745	1.62
LG Chemical Ltd	343	642,793	758,133	1.09
Posco Co Ltd	510	355,649	467,484	0.67
Samsung Electronics Co Ltd	11,195	2,404,259	2,838,433	4.08
Samsung Electronics Co Ltd (Preference Shares)	6,000	1,621,080	1,375,990	1.98
SK Hynix Inc	4,637	1,582,289	1,932,746	2.78
	<u>26,661</u>	<u>7,322,623</u>	<u>8,500,531</u>	<u>12.22</u>
Taiwan				
ASE Technology Holding Co. Ltd	45,000	728,280	668,234	0.96
Formosa Plastics Co	51,000	767,920	804,857	1.16
Kinsus Interconnect Technology Corp	26,000	809,982	787,422	1.13
MediaTek Inc	15,000	2,103,899	2,423,588	3.48

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Taiwan (cont'd)				
Novatek Microelectronics Corp	12,000	1,020,008	849,496	1.22
Sinbon Electronics Co Ltd	22,000	640,380	884,516	1.27
Taiwan Semiconductor Manufacturing Co. Ltd	77,900	4,040,207	7,446,523	10.70
United Microelectronics Co Ltd	100,000	755,726	861,219	1.24
	<u>348,900</u>	<u>10,866,402</u>	<u>14,725,855</u>	<u>21.16</u>
Thailand				
Airports of Thailand Public Co. Ltd	73,000	672,733	585,344	0.84
	<u>73,000</u>	<u>672,733</u>	<u>585,344</u>	<u>0.84</u>
Total Shariah compliant equities - foreign	<u>16,197,033</u>	<u>55,552,383</u>	<u>62,557,809</u>	<u>89.91</u>
Total equities	<u>18,220,597</u>	<u>57,835,936</u>	<u>65,735,250</u>	<u>94.48</u>
Unrealised gain on investments			<u>7,899,314</u>	

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2022 RM	31.01.2022 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	1,959,650	1,718,637

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with financial institution as at 31 July 2022 were as follows:

	31.07.2022		31.01.2022	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	2.10	3	1.60	3

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

9. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2022 RM	31.01.2022 RM
(a) Amount due from Manager			
Subscription of units	(i)	10,972	68,321
(b) Amount due to Manager			
Manager's fee	(ii)	77,516	90,775
Redemption of units	(iii)	186,843	963,321
		<u>264,359</u>	<u>1,054,096</u>

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

(ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (01.02.2021 to 31.07.2021: 15 days).

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

10. CASH AT BANK

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

	31.07.2022 RM	31.01.2022 RM
Malaysian Ringgit ("RM")	83,017	24,564
Chinese Yuen ("CNY")	1,632,904	-
Hong Kong Dollar ("HKD")	315	-
Indian Rupee ("INR")	711,503	1,264,961
Taiwan Dollar ("TWD")	1,369,625	146,163
United States Dollar ("USD")	2,925,938	1,693,492
	<u>6,723,302</u>	<u>3,129,180</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. The normal credit term for Trustee's fee is 15 days (01.02.2021 to 31.07.2021: 15 days).

12. PURIFICATION OF INCOME

During the previous financial period, the Fund purified a total dividend income of RM106,347. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

13. TOTAL EQUITY

	Note	31.07.2022 RM	31.01.2022 RM
Unitholders' capital	(a)	56,355,263	57,578,756
Accumulated realised income	(b)	10,020,802	8,077,886
Accumulated unrealised (loss)/ income	(c)	(4,051,880)	3,911,194
		<u>62,324,185</u>	<u>69,567,836</u>

(a) Unitholders' capital	31.07.2022		31.01.2022	
	No. of units	RM	No. of units	RM
At beginning of the financial period/ year	60,856,730	57,578,756	43,786,588	37,497,313
Creation of units	2,698,259	2,938,647	38,391,040	51,161,916
Reinvestment of units	-	-	3,976,235	4,545,235
Cancellation of units	(3,819,202)	(4,162,140)	(25,297,133)	(33,266,688)
Distribution equalisation (Note 14)	-	-	-	(2,359,020)
At end of the financial period/ year	<u>59,735,787</u>	<u>56,355,263</u>	<u>60,856,730</u>	<u>57,578,756</u>

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

	31.07.2022		31.01.2022	
	No. of units	RM	No. of units	RM
The Manager	<u>1,472</u>	<u>1,536</u>	<u>1,472</u>	<u>1,683</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	31.07.2022 RM	31.01.2022 RM
At beginning of the financial period/ year	8,077,886	9,400,873
Net realised income for the financial period/ year	1,942,916	863,227
Distribution out of realised reserve (Note 14)	-	(2,186,214)
At end of the financial period/ year	<u>10,020,802</u>	<u>8,077,886</u>

(c) Accumulated unrealised (loss)/ income

	31.07.2022 RM	31.01.2022 RM
At beginning of the financial period/ year	3,911,194	9,732,842
Net unrealised loss for the financial period/ year	(7,963,074)	(5,821,648)
At end of the financial period/ year	<u>(4,051,880)</u>	<u>3,911,194</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

14. DISTRIBUTION

Details of distribution declared are shown below:

	31.01.2022
	RM
Previous year's net realised income*	3,730,445
Less: Expenses	(1,544,231)
Distributions out of realised reserve (Note 13(b))	<u>2,186,214</u>
Distribution out of distribution equalisation (Note 13(a))	<u>2,359,020</u>
Distribution for the financial year	<u><u>4,545,234</u></u>

* The distribution in the financial year ended 31 January 2022 was made from previous year's net realised income.

The Fund recognised unrealised loss for the current financial period/ year as disclosed in Note 13(c) above.

The distribution declared was settled in the forms of units and presented as 'reinvestment of units' in Note 13(a) on payment date.

The gross and net distributions per unit and the distribution date were as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
31.01.2022	
27 January 2022	<u>8.00</u>

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the current and previous financial period/ year were as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
31.07.2022				
Affin Hwang Investment Bank Bhd	2,101,716	3.66	4,203	4.23
CLSA Asia-Pacific Markets	17,368,493	30.28	29,178	29.38
KAF Investment Bank Bhd	5,548,824	9.68	11,098	11.18
Kim Eng Securities India Pte Ltd*	4,796,406	8.36	9,593	9.66

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.07.2022 (cont'd)	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB")**	25,920,635	45.20	41,987	42.28
United Overseas Bank (Malaysia) Bhd	1,615,757	2.82	3,243	3.27
	<u>57,351,831</u>	<u>100.00</u>	<u>99,302</u>	<u>100.00</u>

31.01.2022

Affin Hwang Investment Bank Bhd	540,375	0.69	-	-
CLSA Asia-Pacific Markets	2,582,597	3.31	1,961	1.74
CLSA Ltd	18,312,917	23.50	36,030	32.01
CLSA Securities (M) Sdn Bhd	11,378,327	14.60	15,114	13.43
Kim Eng Securities India Pte Ltd*	6,426,240	8.25	11,078	9.84
Kenanga Investment Bank Bhd	301,620	0.39	-	-
Maybank Investment Bank Bhd ("MIBB")**	34,826,088	44.70	42,400	37.66
United Overseas Bank (Malaysia) Bhd	3,549,881	4.56	5,993	5.32
	<u>77,918,045</u>	<u>100.00</u>	<u>112,576</u>	<u>100.00</u>

* Kim Eng Securities India Pte Ltd and Maybank Investment Bank Bhd are related parties of MBB, the ultimate holding company of the Manager.

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

Details of transactions, primarily Shariah-compliant deposits with licensed Islamic financial institutions for the current and previous financial period/ year are as follows:

Financial institutions	31.07.2022		31.01.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd ***	<u>165,070,362</u>	<u>100.00</u>	<u>1,061,625,891</u>	<u>100.00</u>

*** Maybank Islamic Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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 significant related party transactions and balances of the Fund.

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 in transactions with unrelated parties.

(i) Significant related party transaction

	31.07.2022	31.01.2022
	RM	RM
<u>Maybank Islamic Berhad</u>		
Profit income from deposits	12,064	69,001

(ii) Significant related party balances

	31.07.2022	31.01.2022
	RM	RM
<u>Maybank Islamic Berhad</u>		
Shariah compliant deposit	1,959,650	1,718,637

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 period from 1 February 2022 to 31 July 2022, the TER of the Fund stood at 0.98% (01.02.2021 to 31.07.2021: 1.03%).

18. 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 from 1 February 2022 to 31 July 2022, the PTR of the Fund stood at 0.45 times (01.02.2021 to 31.07.2021: 0.42 times).

19. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in quoted equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

19. SEGMENT INFORMATION (CONT'D)

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

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

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

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 RM	Level 2 RM	Level 3 RM
31.07.2022			
Financial assets at FVTPL	53,837,888	-	-
31.01.2022			
Financial assets at FVTPL	65,735,250	-	-

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.