



Asset Management

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Annual report
For the financial year ended 31 January 2022

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
Telephone +603 2297 7888
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623 (1042461-K))
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 7888
Facsimile +603 2297 7898

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
Facsimile +603 2026 1451

SHARIAH ADVISER

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

CONTENT	PAGE
Manager's report	1 - 9
Trustee's report	10
Statement by Manager	11
Report of the Shariah Adviser	12
Independent auditors' report	13 - 16
Statement of comprehensive income	17
Statement of financial position	18
Statement of changes in equity	19
Statement of cash flows	20
Notes to the financial statements	21 - 55

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 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 year ended 31 January 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 January 2022

The Fund distributed a total net income of RM4,545,234 to unitholders for the financial year ended 31 January 2022.

Below are details of distributions made during the financial year:

Distribution date	Gross/Net distribution per unit (sen)
26 January 2022	8.00

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

Distribution date	Before distribution RM	After distribution RM	Changes %
26 January 2022	1.2231	1.1431	(6.54)

11. Breakdown of unitholdings by size

Fund size

As at 31 January 2021, the size of the Fund was 60,856,370 units.

Breakdown of unitholdings as at 31 January 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	1	16.67	274	0.45
50,001 to 500,000 units	3	50.00	2,554	4.20
500,001 units and above	1	16.67	** 58,028	95.35
Total	6	100.00	60,857	100.00

* Comprised 1,472 units held by the Manager

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2022	FY2021	FY2020
Portfolio Composition (%)			
Quoted equities - Local	4.57	3.89	5.98
- Consumer Products & Services	1.00	1.02	1.29
- Construction	-	-	0.83
- Energy	-	-	3.03
- Finance	-	-	0.83
- Healthcare	-	1.25	-
- Technology	3.57	1.62	-
Quoted equities - Foreign	89.90	90.85	89.12
- Australia	11.40	8.70	13.01
- China	1.75	2.83	-
- Hong Kong	19.42	28.13	19.02
- India	12.70	5.68	7.09
- Indonesia	8.04	4.34	6.71
- Philippines	-	1.04	-
- South Korea	12.22	19.20	18.17
- Singapore	2.39	4.92	1.77
- Thailand	0.84	-	1.25
- Taiwan	21.15	14.23	8.19
- United States of America	-	1.78	13.91
Shariah non-compliant quoted equities	-	-	0.71
Cash and other net assets (%)	5.52	5.26	4.19
Total (%)	100.00	100.00	100.00
NAV (RM'000)	69,568	56,631	103,121
Units in circulation (units'000)	60,857	43,787	95,248
NAV per unit (RM)	1.1431	1.2933	1.0827
Highest NAV per unit (RM)	1.3971	1.4867	1.2675
Lowest NAV per unit (RM)	1.1273	0.8844	1.0827
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(11.63)	19.47	(7.66)
- Income distribution (%)	7.10	7.43	9.24
Total return (%)	(5.36)	28.35	0.87
Benchmark (%)	(2.41)	28.71	3.88

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2022	FY2021	FY2020
Distribution (RM)	4,545,234	3,977,807	9,576,047
Distribution date (ex-date)	27.01.2022	27.01.2021	30.01.2020
Gross distribution per unit (sen)	8.00	10.00	10.00
Net distribution per unit (sen)	8.00	10.00	10.00
Management Expense Ratio ("MER") (%) ⁽²⁾	1.72	1.76	1.66
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.53	1.06	0.59

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's MER decreased to 1.72% due to lower administrative expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.53 times due to lower trading activities in the current financial 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.

2. Performance of the Fund up to 31 January 2022

Category	1 year to 31.01.2022 %	3 years to 31.01.2022 %	5 years to 31.01.2022 %
Capital growth	(11.63)	(2.51)	(7.73)
Income distribution	7.10	25.69	42.27
Total return of the Fund	(5.36)	22.53	35.90
Benchmark	(2.41)	29.15	42.13
Average total return	(5.36)	7.01	6.33

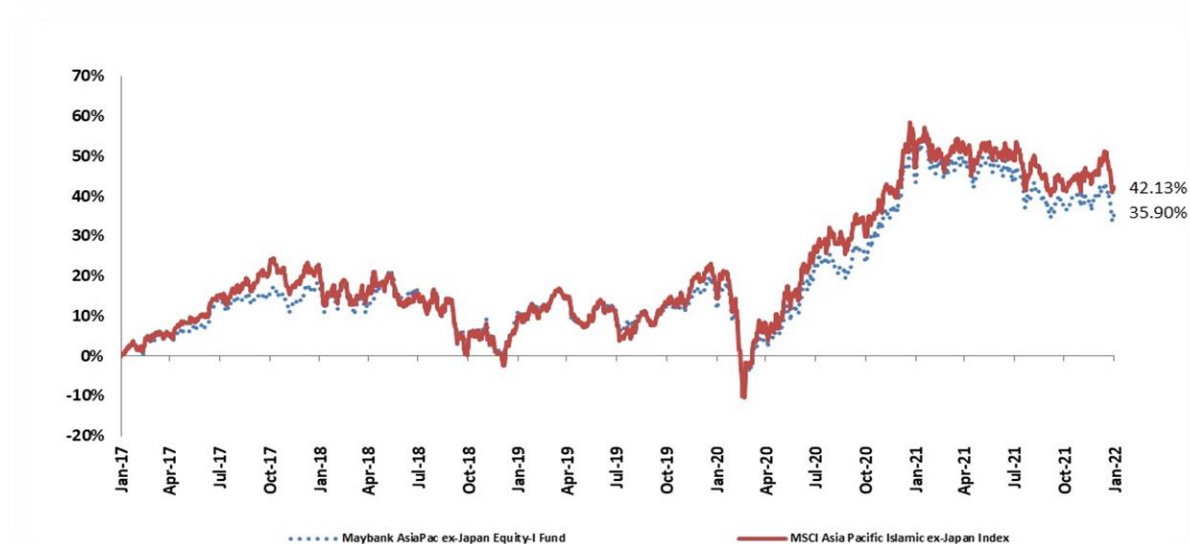
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2022 (cont'd)



Source: Lipper, as at 31 January 2022

For the financial year under review, the Fund registered a total negative return of 5.36% underperforming its benchmark which posted a negative return of 2.41%. The underperformance was mainly due to the underweighting of the Fund in the technology and energy sectors as well as negative stock selection in communication services. On the other hand, this was offset by outperformance in healthcare, consumer staples and industrials sectors against the benchmark. In country terms, underweight position in South Korea and New Zealand helped the Fund outperformance against the benchmark constituents as these countries declined during the period. Stock picks in Australia were also better against the benchmark weights. However, main underperformance came from underweighting in Taiwan while having negative stock selection in China and Hong Kong.

Has the Fund met its objective?

For the twelve-month period under review, the Fund registered a total return of -5.36%. However, on longer-term period of 3 year and 5 year, the Fund registered a total return of 22.53% and 35.90% respectively. Therefore, the Fund's return meets the investment objective of capital growth over the long-term.

3. Annual total return of the Fund

Category	2022 %	2021 %	2020 %	2019 %	2018 %
Annual total return	(5.36)	28.35	0.87	(5.37)	17.20
Benchmark	(2.41)	28.71	3.88	9.73	21.92

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 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, global equity markets were broadly higher. The Dow Jones, Standard & Poor's 500 ("S&P 500") and Nasdaq registered stellar returns of 17.2%, 21.6% and 8.9% respectively for the period. Equally stellar in Europe, the German Dax, Euro Stoxx 50, and the Financial Times Stock Exchange 100 ("FTSE 100") also did well, registering gains of 15.2%, 19.9% and 16.5% respectively. However, Asian markets were mixed with Hong Kong, South Korea, China (Shanghai) and Japan registering a drop of 15.5%, 10.5%, 3.5% and 2.4% respectively. On the other hand, India and Taiwan were up an impressive 25.3% and 16.8% respectively. Similarly, the Association of Southeast Asian Nations 5 ("ASEAN5") markets were mostly higher. Indonesia, Singapore, Thailand, and Philippines were up 13.1% 12.0%, 12.4% and 11.3% respectively. Malaysia was the outlier, declining 3.5% during the period.

Domestically, the broader FTSE Bursa Malaysia ("FBM") Emas Shariah, FBM 100 and FBM Emas were also lower 10.1%, 4.8% and 4.3% respectively. Meanwhile, the FBM SmallCap Index bucked the trend, gaining 2.2%. For the period, foreign funds have been negative, with a net outflow of RM1.9 billion ("bln") from the equity market. For full year 2021, foreign funds recorded another net outflow of RM3.2bln despite a massive outflow of RM24.6bln for the year 2020. However, January 2021 started the year positively with a net foreign inflow of RM332m.

February 2021 started strongly in the early weeks as value sectors, such as the financials, energy and travel related names outperformed, with the rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. Markets were mixed in March 2021, but most markets continued to post positive returns in April 2021 and May 2021. June 2021 onwards, Asian markets took a turn and gave up some of their gains. This was mainly due to rising global bond yields on higher inflation expectations, concerns over the surge in Coronavirus Disease 2019 ("COVID-19") cases and increasing policy risk/uncertainty in China after a series of regulatory tightening measures (targeting the Internet, healthcare, property, and education sectors) were announced. In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout. Sentiment did not improve in the following month as equity markets fell as various issues impacted investor sentiment with the key concerns mainly on the slowdown in economic growth. Positively, corporate earnings during the August 2021 reporting season were encouraging which led equity markets higher, in addition to the Federal Reserve ("Fed") indicated hesitancy to tightened policy too soon.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

C. Market Review (cont'd)

By 3Q2021, equities broadly produced little gain. The biggest correction was seen in September 2021 that generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. This spilled over into the Asia which also was driven by the sell-off in China due to concerns over distressed property developer, Evergrande. This was aggravated investor sentiment by the weakened from the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy. After poor equity performance in the previous months, equity markets rebounded in October. Corporate earnings results again were positive with encouraging guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs were also rising. Economic data in the United States ("US") also suggest a slowdown but did not change the Fed initial target to taper by mid of 2022 with the high inflation data still considered transitory.

Over in Asia, shares also gained by positive earnings and the decline in COVID-19 cases broadly in the region. However, shares retraced from previous gains due to the weaker investor sentiment due to the higher inflation worries and re-escalation of geopolitical concerns between US and China. Just as the global economies re-opened beginning November 2021, it emerged that a new COVID-19 variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off due to uncertainty on the new variant on whether it has higher damaging effects of transmissible rates. However, most market quickly recovered as initial data showed that the Omicron variant has higher transmissibility but lower risk of severe disease. Despite fears of rising cases of the Omicron variant and the speed of the Fed asset tapering, by December 2021, these concerns were broadly eased. Economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient, although several countries did re-introduce restrictions on sectors such as traveling and hospitality. Positively, although there were higher affected cases, early studies showed that it had lower risk of severe symptoms. Indeed, data macroeconomics in the 3Q showed a drop in growth amid the spike in infections but expectations was that activity was picking up.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

C. Market Review (cont'd)

However, during the same period, Asia markets were broadly lower due to the market sell-off following the emergence of the Omicron variant of COVID-19 which investors feared could derail the economic recovery. China was hit worse due to new lockdown restrictions due to the rapid spread of the variant. In January 2022 however, equity markets had a shaky start to the year as investors priced 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 faced a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the US didn't help either. US Treasury yields were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks. Towards the end of January, markets were better as the COVID-19 Omicron variant was again, seemingly confirmed as a mild variant, despite being more infectious, relieving concerns of further restrictions.

Locally, the government's decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions as well as the year-end window dressing activities helped push market higher in December 2021. The 3Q21 domestic corporate earnings were broadly within expectations. Biggest winners (relatively) included plantation on the back of higher Crude Palm Oil ("CPO") prices (even as production volume was somewhat tepid), a few Oil & Gas ("O&G") stocks which are in the upstream (benefited from better oil prices), utilities on better volume post Movement Control Order ("MCO") and financials on the back of lower provisions. Disappointments, that comes with no surprise, came from sectors that were impacted by the lockdowns e.g., consumer, construction, property as well as moderating selling prices/demand for the glove manufacturers.

D. Market Outlook & Strategy

For 2022, we are likely to see continued economic growth, though the expansion, should moderate as stimulus tapers when Governments reduce fiscal spending post COVID-19. Generally, we are positive on Asia Ex-Japan and ASEAN markets as they are likely to benefit from the acceleration of economic growth as they play catch up in 2022 with a smoother reopening of their economies. Elsewhere, China has begun to loosen monetary policy with the announcement of a 50 basis points ("bps") Reserve Requirement Ratio ("RRR") cut. Chinese authorities want to stabilize economic growth following the debt concerns in the property market. With China loosening policy and the US tightening we believe that Asia will outperform the US. We also believe that long-term US interest rates should be in a controlled range of 1.5% - 2%. With no sharp increases in rates, there will be less headwinds on risk assets including Asian equities.

Strategy wise, we favor Asean as vaccination rates have reached sufficiently high levels for a smooth reopening of the economy. We will see economic growth in Asean gathering momentum and catching up with the developed world. With the underperformance in Asia in 2021, valuations are now supportive with the region trading at the long run average price/earnings ratio and at a significant discount to US markets.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2022 (cont'd)

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 year ended 31 January 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 YEAR ENDED 31 JANUARY 2022

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial year ended 31 January 2022. In our opinion and to the best of our knowledge, 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;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the year are tied to and reflect the objectives of the Fund.

For and on behalf of

TMF Trustees Malaysia Berhad

(Company No: 200301008392 (610812-W))

Norhayati Binti Azit

Director - Fund Services

Kuala Lumpur, Malaysia

15 March 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

We, Dato' Idris Bin Kechot and Ahmad Najib Bin Nazlan, 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 January 2022 and of its results, changes in equity and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dato' Idris Bin Kechot
Chairman

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
15 March 2022

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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
15 March 2022

Independent auditors' report to the Unitholders of Maybank AsiaPac Ex-Japan Equity-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2022 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 17 to 55.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the as at 31 January 2022, and of its financial performance and cash flows for the period 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 AsiaPac Ex-Japan Equity-I 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 AsiaPac Ex-Japan Equity-I 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 AsiaPac Ex-Japan Equity-I 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
03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 March 2022

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Note	2022 RM	2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		1,681,549	2,181,102
Purification of dividend income received from prior year	15	-106,347	-41,255
Profit income		69,077	101,637
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		1,275,720	12,347,666
- Unrealised (loss)/gain		(5,823,908)	4,862,954
Net (loss)/gain on foreign exchange	3	(414,690)	1,215,604
		<u>(3,318,599)</u>	<u>20,667,708</u>
EXPENSES			
Manager's fee	4	1,097,443	1,321,614
Trustee's fee	5	43,898	52,865
Auditors' remuneration		10,000	10,000
Tax agent's fee		29,429	45,329
Shariah advisory fee		18,705	19,365
Brokerage and other transaction costs		215,598	519,254
Administrative expenses		55,694	97,319
		<u>1,470,767</u>	<u>2,065,746</u>
Net (loss)/income before taxation		(4,789,366)	18,601,962
Taxation	6	(169,055)	(240,929)
Net (loss)/income after taxation		<u>(4,958,421)</u>	<u>18,361,033</u>
Net (loss)/income after taxation is made up of the following:			
Net realised income		863,227	12,751,335
Net unrealised (loss)/income		(5,821,648)	5,609,698
		<u>(4,958,421)</u>	<u>18,361,033</u>
Distribution for the financial year			
Net distribution	17	4,545,234	3,977,807
Gross/Net distribution per unit (sen)	17	8.00	10.00
Distribution date (ex-date)	17	<u>27 January 2022</u>	<u>27 January 2021</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022**

	Note	2022 RM	2021 RM
ASSETS			
Financial assets at FVTPL	7	65,735,250	53,652,627
Shariah compliant deposit with a licensed Islamic financial institution	8	1,718,637	-
Other receivables	9	108,729	188,564
Amount due from Manager	10	68,321	1,562,125
Cash at bank	11	3,129,180	4,530,636
TOTAL ASSETS		<u>70,760,117</u>	<u>59,933,952</u>
LIABILITIES			
Amount due to Manager	10	1,054,096	2,975,942
Amount due to Trustee	12	3,631	2,983
Amount due to brokers	13	-	87,536
Other payables and accruals	14	134,554	236,463
TOTAL LIABILITIES		<u>1,192,281</u>	<u>3,302,924</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>69,567,836</u>	<u>56,631,028</u>
EQUITY			
Unitholders' capital	16(a)	57,578,756	37,497,313
Retained earnings	16(b) & (c)	11,989,080	19,133,715
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>69,567,836</u>	<u>56,631,028</u>
NUMBER OF UNITS IN CIRCULATION	16(a)	<u>60,856,730</u>	<u>43,786,588</u>
NAV PER UNIT		<u>1.1431</u>	<u>1.2933</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Unitholders' capital Note 16(a) RM	Retained earnings Note 16(b) and 16(c) RM	Total equity RM
At 1 February 2021	37,497,313	19,133,715	56,631,028
Total comprehensive loss for the financial year	-	(4,958,421)	(4,958,421)
Creation of units	51,161,916	-	51,161,916
Reinvestment of units	4,545,235	-	4,545,235
Cancellation of units	(33,266,688)	-	(33,266,688)
Distribution (Note 17)	(2,359,020)	(2,186,214)	(4,545,234)
At 31 January 2022	<u>57,578,756</u>	<u>11,989,080</u>	<u>69,567,836</u>
At 1 February 2020	99,485,729	3,635,047	103,120,776
Total comprehensive income for the financial year	-	18,361,033	18,361,033
Creation of units	69,300,104	-	69,300,104
Reinvestment of units	13,553,854	-	13,553,854
Cancellation of units	(143,726,932)	-	(143,726,932)
Distribution (Note 17)	(1,115,442)	(2,862,365)	(3,977,807)
At 31 January 2021	<u>37,497,313</u>	<u>19,133,715</u>	<u>56,631,028</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	2022	2021
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	30,722,965	125,434,331
Net payment for purchase of FVTPL financial assets	(46,529,041)	(61,563,308)
Profit income received	69,001	101,808
Net dividend received	1,608,643	1,933,376
Manager's fees paid	(1,081,237)	(1,404,389)
Trustee's fees paid	(43,250)	(56,176)
Net tax paid on dividend received from foreign countries	(15,897)	(44,166)
Payment to charitable bodies for purification of income	(213,489)	(24,871)
Payment of other fees and expenses	(188,847)	(161,925)
Net cash (used in)/generated from operating and investing activities	<u>(15,671,152)</u>	<u>64,214,680</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	52,655,724	84,006,409
Cash paid on units cancelled	(36,149,625)	(157,497,799)
Net cash generated from/(used in) financing activities	<u>16,506,099</u>	<u>(73,491,390)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	834,947	(9,276,710)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	4,530,636	14,469,196
Effect of foreign exchange	(517,766)	(661,850)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>4,847,817</u>	<u>4,530,636</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 11)	3,129,180	4,530,636
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	1,718,637	-
	<u>4,847,817</u>	<u>4,530,636</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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.

The financial statements were authorised for issue by the Board of Directors ("Directors") of the Manager in accordance with a resolution of the Directors on 15 March 2022.

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 year ended 31 January 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 statement 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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)

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.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

For balances with short-term nature, 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 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.5 Financial liabilities (cont'd)

(ii) Recognition and measurement (cont'd)

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

2.6 Fair value measurement

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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

2.7 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 channeled 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 channeled 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 14).

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 (LOSS)/GAIN ON FOREIGN EXCHANGE

	2022 RM	2021 RM
Net realised foreign exchange (loss)/gain	(535,288)	468,860
Net unrealised foreign exchange gain	120,598	746,744
	<u>(414,690)</u>	<u>1,215,604</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (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% (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% (2021: 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 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)/income before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2022	2021
	RM	RM
Net (loss)/income before taxation	(4,789,366)	18,601,962
Tax at Malaysian statutory rate of 24% (2021: 24%)	(1,149,448)	4,464,471
Income not subject to tax	(699,734)	(4,960,250)
Loss not deductible for tax purpose	1,497,264	-
Income tax at source	169,055	240,929
Expenses not deductible for tax purposes	351,918	495,779
Tax expense for the financial year	169,055	240,929

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL

			2022	2021
			RM	RM
Shariah-compliant quoted equities - local	(a)		3,177,441	2,205,761
Shariah-compliant quoted equities - foreign	(b)		62,557,809	51,446,866
			<u>65,735,250</u>	<u>53,652,627</u>

2022	Quantity	Aggregate	Market	Percentage
	Unit	cost	value	of NAV
		RM	RM	%
(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>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
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
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
	<u>2,187,261</u>	<u>14,253,482</u>	<u>13,509,956</u>	<u>19.42</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
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
	<u>174,925</u>	<u>6,959,787</u>	<u>8,837,071</u>	<u>12.70</u>
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>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
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
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>16,197,033</u>	<u>55,552,383</u>	<u>62,557,809</u>	<u>89.91</u>
Total Shariah compliant equities - foreign				
	<u>18,220,597</u>	<u>57,835,936</u>	<u>65,735,250</u>	<u>94.48</u>
Total equities			<u>7,899,314</u>	
Unrealised gain on investments *				
2021				
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
MR D.I.Y Group (M) Bhd	195,800	313,280	579,568	1.02
Healthcare				
Top Glove Corporation Bhd	105,000	833,480	707,700	1.25

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local (cont'd)				
Technology				
MyEG Services Bhd	478,382	496,998	918,493	1.62
Total Shariah-compliant equities - Local	779,182	1,643,757	2,205,761	3.89
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Billiton Ltd	12,484	1,239,828	1,685,082	2.98
Fortescue Metals Group Ltd	14,310	448,315	966,221	1.71
Goodman Group Ltd	19,279	510,683	1,056,200	1.87
Harvey Norman Holdings Ltd	36,800	489,131	608,932	1.08
Stockland Co Ltd	44,386	617,387	612,048	1.08
	127,259	3,305,345	4,928,483	8.70
China				
China Yuhua Education Co Ltd	198,000	840,692	701,205	1.24
Inner Mongolia Yili Industrial Group Co	32,500	762,943	901,878	1.59
	230,500	1,603,636	1,603,083	2.83
Hong Kong				
Alibaba Group Holding Limited	33,500	2,992,488	4,305,870	7.60
Alibaba Health Information Technology Ltd	68,000	958,943	860,570	1.52
Anta Sports Products Ltd	9,800	372,600	654,823	1.16
China Education Group Holdings Ltd	93,000	725,074	789,481	1.39
China Medical System Holdings Ltd	149,000	706,762	864,455	1.53
China Resources Cement Holdings Ltd	62,000	408,695	276,722	0.49
China Traditional Chinese Medicine Holdings Co. Ltd	328,000	851,550	734,536	1.30
Chow Tai Fook Jewellery Group Ltd	116,000	578,641	564,860	1.00
CNOOC Ltd	132,000	818,756	523,841	0.93

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Hong Kong (cont'd)				
Cspc Pharmaceutical Group Ltd	151,520	680,224	624,980	1.10
Link REIT	13,200	478,907	465,408	0.82
Longfor Properties Co Ltd	14,000	312,373	319,719	0.56
Meituan	6,500	943,462	1,204,454	2.13
Shenzhou International Group Holdings Ltd	7,500	313,213	594,103	1.05
Shimao Group Holdings Ltd	37,000	353,213	434,529	0.77
Tencent Holdings Ltd	5,500	1,642,377	1,952,089	3.45
Xinyi Solar Holdings Ltd	86,000	430,973	761,410	1.34
	1,312,520	13,568,252	15,931,849	28.13
India				
Dr.Reddys Laboratories	3,290	754,736	837,401	1.48
HCL Technologies Ltd	20,658	633,479	1,044,142	1.84
Reliance Industries Ltd	13,767	787,400	1,334,452	2.36
	37,715	2,175,616	3,215,995	5.68
Indonesia				
PT Merdeka Copper Gold Tbk	835,700	309,096	612,459	1.08
PT Media Nusantara Citra Tbk	3,597,700	1,421,467	1,070,168	1.89
PT United Tractors Tbk	118,000	891,148	774,917	1.37
	4,551,400	2,621,711	2,457,544	4.34
Philippines				
Megaworld Corporation	940,000	316,892	301,627	0.53
Puregold Price Club Inc	95,400	346,722	288,490	0.51
	1,035,400	663,614	590,117	1.04
South Korea				
Hyundai Mobis Co Ltd	385	328,194	441,228	0.78
KIA Motors Co Ltd	4,700	846,962	1,399,622	2.47
LG Chemical Ltd	343	642,761	1,135,331	2.00

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
South Korea (cont'd)				
LG Household and Healthcare Ltd	172	609,962	966,665	1.71
Posco Co Ltd	510	355,649	451,940	0.80
Samsung Electronics Co Ltd	17,195	3,185,257	5,089,500	8.99
SK Hynix Inc	3,137	900,997	1,387,106	2.45
	<u>26,442</u>	<u>6,869,782</u>	<u>10,871,393</u>	<u>19.20</u>
Singapore				
CapitaLand Integrated Commercial Trust	103,032	769,934	670,858	1.18
Comfortdelgro Co Ltd	121,000	560,442	581,684	1.03
Sasseur REIT	233,800	528,446	583,315	1.03
Venture Co Ltd	15,700	806,372	947,733	1.67
	<u>473,532</u>	<u>2,665,194</u>	<u>2,783,591</u>	<u>4.92</u>
Taiwan				
Sinbon Electronics Co Ltd	32,000	875,525	1,157,411	2.04
Taiwan Semiconductor Manufacturing Co. Ltd	65,900	2,987,942	5,612,248	9.91
United Microelectronics Co Ltd	179,000	593,362	1,289,695	2.28
	<u>276,900</u>	<u>4,456,828</u>	<u>8,059,354</u>	<u>14.23</u>
United States of America				
Vipshop Holdings Ltd	9,080	474,679	1,005,455	1.78
Total Shariah compliant equities - foreign	<u>8,080,748</u>	<u>38,404,656</u>	<u>51,446,866</u>	<u>90.85</u>
Total equities	<u>8,859,930</u>	<u>40,048,413</u>	<u>53,652,627</u>	<u>94.74</u>
Unrealised gain on investments *			<u>13,604,214</u>	

* The unrealised gain on FVTPL investments comprise the amounts arising from changes in fair values and effects from foreign exchange.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

	2022 RM	2021 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	1,718,637	-

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

	2022		2021	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	1.60	3	-	-

9. OTHER RECEIVABLES

	2022 RM	2021 RM
Dividend income receivable	108,654	188,564
Profit income receivable	75	-
	<u>108,729</u>	<u>188,564</u>

10. AMOUNT DUE FROM/TO MANAGER

	Note	2022 RM	2021 RM
(a) Amount due from Manager			
Subscription of units	(i)	68,321	1,562,125
(b) Amount due to Manager			
Manager's fee	(ii)	90,775	74,569
Redemption of units	(iii)	963,321	2,901,373
		<u>1,054,096</u>	<u>2,975,942</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 year. The normal credit term for Manager's fee is 15 days (2021: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

11. CASH AT BANK

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

	2022	2021
	RM	RM
Malaysian Ringgit ("RM")	24,564	4,068,749
Indian Rupee ("INR")	1,264,961	459,141
Philippines Peso ("PHP")	-	2,524
Taiwan Dollar ("TWD")	146,163	11
United States Dollar ("USD")	1,693,492	211
	<u>3,129,180</u>	<u>4,530,636</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 (2021: 15 days).

13. AMOUNT DUE TO BROKERS

The amount due to brokers relate to the amount payable to brokers arising from the purchase of investments. The settlement period for this payable is within two (2) to three (3) working days from the deal date.

14. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	2022	2021
	RM	RM
Audit fee payable	11,289	11,554
Tax agent fee payable	9,010	4,505
Shariah advisory fee payable	6,360	5,565
Purification of income payable (Note 15)	102,611	209,752
Other accruals	5,284	5,087
	<u>134,554</u>	<u>236,463</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

15. PURIFICATION OF INCOME

During the current financial year, dividend income purification amount received from the financial year ended 31 January 2021 of RM106,347 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

During the previous financial year, the Fund purified a total dividend income of RM41,255 received from the financial year ended 31 January 2020 and capital gains of RM157,233 arising from the disposal of Wesfarmers Ltd, Powertech Technology Inc, and Chicony Electronics Co Ltd, which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

16. TOTAL EQUITY

(a) Unitholders' capital

	Note	2022 RM	2021 RM
Unitholders' capital	(a)	57,578,756	37,497,313
Accumulated realised income	(b)	8,077,886	9,400,873
Accumulated unrealised income	(c)	3,911,194	9,732,842
		<u>69,567,836</u>	<u>56,631,028</u>

	2022		2021	
	No. of units	RM	No. of units	RM
At beginning of the financial year	43,786,588	37,497,313	95,248,006	99,485,729
Creation of units	38,391,040	51,161,916	58,548,079	69,300,104
Reinvestment of units	3,976,235	4,545,235	11,526,421	13,553,854
Cancellation of units	(25,297,133)	(33,266,688)	(121,535,918)	(143,726,932)
Distribution equalisation (Note 17)	-	(2,359,020)	-	(1,115,442)
At end of the financial year	<u>60,856,730</u>	<u>57,578,756</u>	<u>43,786,588</u>	<u>37,497,313</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

16. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital (cont'd)

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

	2022		2021	
	No. of units	RM	No. of units	RM
The Manager	1,472	1,683	1,376	1,780

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

	2022	2021
	RM	RM
At beginning of the financial year	9,400,873	(488,097)
Net realised income for the financial year	863,227	12,751,335
Distribution out of realised reserve (Note 17)	(2,186,214)	(2,862,365)
At end of the financial year	8,077,886	9,400,873

(c) Accumulated unrealised income

	2022	2021
	RM	RM
At beginning of the financial year	9,732,842	4,123,144
Net unrealised (loss)/income for the financial year	(5,821,648)	5,609,698
At end of the financial year	3,911,194	9,732,842

17. DISTRIBUTION

Details of distribution declared is shown below:

	2022	2021
	RM	RM
Dividend income	-	647,842
Profit income	-	30,771
Net realised gain on sale of investments	-	3,738,275
Net realised foreign exchange gain	-	141,948
Previous year's net realised income*	3,730,445	-
Less: Expenses	(1,544,231)	(1,696,471)
Distributions out of realised reserve (Note 16(b))	2,186,214	2,862,365
Distribution out of distribution equalisation (Note 16(a))	2,359,020	1,115,442
Distribution for the financial year	4,545,234	3,977,807

* The distribution in the current financial year was made from previous year's net realised income.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

17. DISTRIBUTIONS (CONT'D)

The Fund recognised unrealised loss for the current financial year as disclosed in Note 16(c) above.

The distribution declared was settled in the forms of units and presented as 'reinvestment of units' in Note 16 (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)
2022	
27 January 2022	<u>8.00</u>
2021	
27 January 2021	<u>10.00</u>

18. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
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>
2021				
Affin Hwang Investment Bank Bhd	7,414,783	3.97	14,831	4.78
CIMB Investment Bank Bhd	1,304,154	0.70	2,609	0.84
CLSA Asia-Pacific Markets	14,058,299	7.55	9,894	3.19
CLSA Ltd	26,482,983	14.22	52,967	17.07

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2021 (cont'd)	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
CLSA Securities (M) Sdn Bhd	31,085,697	16.69	58,632	18.89
Kim Eng Securities India Pte Ltd*	7,038,095	3.78	14,076	4.54
Maybank Investment Bank Bhd ("MIBB")**	62,010,057	33.29	83,462	26.89
UBS Securities Australia Ltd	12,502,372	6.71	25,005	8.06
UBS Securities Pte Ltd	18,518,641	9.94	37,118	11.96
United Overseas Bank (Malaysia) Bhd	5,870,138	3.15	11,740	3.78
	<u>186,285,219</u>	<u>100.00</u>	<u>310,334</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 year are as follows:

Financial institutions	2022		2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd ***	69,001	100.00	42,514	41.76
Hong Leong Islamic Bank Bhd	-	-	59,295	58.24
	<u>69,001</u>	<u>100.00</u>	<u>101,808</u>	<u>100.00</u>

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

19. 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

19. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

(i) Significant related party transaction

	2022	2021
<u>Maybank Islamic Berhad</u>		
Profit income from deposits	69,001	42,514

20. MANAGEMENT EXPENSE RATIO ("MER")

The MER 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 31 January 2022, the MER of the Fund stood at 1.72% (2021: 1.76%).

21. 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 year ended 31 January 2022, the PTR of the Fund stood at 0.53 times (2021: 1.06 times).

22. 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.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

23. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2022	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	65,735,250	-	-	65,735,250
Shariah compliant deposit with a licensed Islamic financial institution	-	1,718,637	-	1,718,637
Other receivables	-	108,729	-	108,729
Amount due from Manager	-	68,321	-	68,321
Cash at bank	-	3,129,180	-	3,129,180
Total financial assets	<u>65,735,250</u>	<u>5,024,867</u>	<u>-</u>	<u>70,760,117</u>
Financial liabilities				
Amount due to Manager	-	-	1,054,096	1,054,096
Amount due to Trustee	-	-	3,631	3,631
Other payables and accruals	-	-	134,554	134,554
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,192,281</u>	<u>1,192,281</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

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

2021	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	53,652,627	-	-	53,652,627
Other receivables	-	188,564	-	188,564
Amount due from Manager	-	1,562,125	-	1,562,125
Cash at bank	-	4,530,636	-	4,530,636
	53,652,627	6,281,325	-	59,933,952
Financial liabilities				
Amount due to Manager	-	-	2,975,942	2,975,942
Amount due to Trustee	-	-	2,983	2,983
Distribution payable	-	-	87,536	87,536
Other payables and accruals	-	-	236,463	236,463
Total financial liabilities	-	-	3,302,924	3,302,924

(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 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

23. 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:

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
2022			
Financial assets at FVTPL	65,735,250	-	-
2021			
Financial assets at FVTPL	53,652,627	-	-

24. 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 Deed, 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 profit 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 rate risk arising from its deposits placed with a licensed Islamic financial institution.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(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 31 January 2022, besides RM, the Fund also invests in equities denominated in Australian Dollar ("AUD"), Chinese Yuan ("CNY"), Hong Kong Dollar ("HKD"), Indian Rupee ("INR"), Indonesian Rupiah ("IDR"), Korean Won ("KRW"), Singapore Dollar ("SGD"), New Taiwan Dollar ("TWD"), Thailand Baht ("THB") and United States Dollar ("USD").

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.

2022	AUD RM	CNY RM	HKD RM	IDR RM	INR RM	KRW RM	SGD RM	THB RM	TWD RM	USD RM	TOTAL RM
Financial assets											
Financial assets at FVTPL	7,930,591	1,214,836	13,509,956	5,592,944	8,837,071	8,500,531	1,660,681	585,344	14,725,855	-	62,557,809
Other receivables	21,886	-	-	-	11,589	75,092	-	-	-	-	108,567
Cash at bank	-	-	-	-	1,264,961	-	-	-	146,163	1,693,492	3,104,616
Net on-balance sheet open position	<u>7,952,477</u>	<u>1,214,836</u>	<u>13,509,956</u>	<u>5,592,944</u>	<u>10,113,621</u>	<u>8,575,623</u>	<u>1,660,681</u>	<u>585,344</u>	<u>14,872,018</u>	<u>1,693,492</u>	<u>65,770,992</u>
2021	AUD RM	CNY RM	HKD RM	IDR RM	INR RM	KRW RM	PHP RM	SGD RM	TWD RM	USD RM	TOTAL RM
Financial assets											
Financial assets at FVTPL	4,928,483	901,878	16,633,054	2,457,544	3,215,995	10,871,393	590,117	2,783,591	8,059,354	1,005,455	51,446,866
Other receivables	20,827	-	-	-	4,570	158,314	-	4,853	-	-	188,564
Cash at bank	-	-	-	-	459,141	-	2,524	-	11	211	461,887
Net on-balance sheet open position	<u>4,949,310</u>	<u>901,878</u>	<u>16,633,054</u>	<u>2,457,544</u>	<u>3,679,706</u>	<u>11,029,707</u>	<u>592,641</u>	<u>2,788,444</u>	<u>8,059,365</u>	<u>1,005,666</u>	<u>52,097,317</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

24. 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.

	2022		2021	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Currencies				
AUD	+5%	397,624	+5%	247,466
	-5%	(397,624)	-5%	(247,466)
CNY	+5%	60,742	+5%	45,094
	-5%	(60,742)	-5%	(45,094)
HKD	+5%	675,498	+5%	831,653
	-5%	(675,498)	-5%	(831,653)
IDR	+5%	279,647	+5%	122,877
	-5%	(279,647)	-5%	(122,877)
INR	+5%	505,681	+5%	183,985
	-5%	(505,681)	-5%	(183,985)
KRW	+5%	428,781	+5%	551,485
	-5%	(428,781)	-5%	(551,485)
PHP	+5%	-	+5%	29,632
	-5%	-	-5%	(29,632)
SGD	+5%	83,034	+5%	139,422
	-5%	(83,034)	-5%	(139,422)
THB	+5%	29,267	+5%	-
	-5%	(29,267)	-5%	-
TWD	+5%	743,601	+5%	402,968
	-5%	(743,601)	-5%	(402,968)

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

	2022		2021	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
USD	+5%	84,675	+5%	50,283
	-5%	(84,675)	-5%	(50,283)

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

(ii) Profit rate risk

Cash and other fixed income securities are particularly sensitive to movements in profit rates. When profit rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

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

(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 period due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2022		2021	
	Changes in price %	Impact to NAV Increase/ (decrease) RM	Changes in price %	Impact to NAV Increase/ (decrease) RM
Financial assets at FVTPL	+5%	3,286,763	+5%	2,682,631
	-5%	(3,286,763)	-5%	(2,682,631)

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

(b) Market risk (cont'd)

(iii) Price risk (cont'd)

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

Equity 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 8 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, 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.

(i) Credit risk exposure

As 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 Shariah-compliant equity securities within Asia Pacific ex-Japan, the Manager is also eligible to invest in Shariah-compliant liquid assets including Shariah-compliant money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in Shariah-compliant deposits with Malaysian financial institutions. There will be no minimum rating stipulated for the licensed financial institutions of the placement in Islamic deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(c) Credit risk (cont'd)

(iii) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposit with a licensed Islamic financial institution, cash at bank and profit receivables from the Shariah-compliant deposit with a licensed Islamic financial institution by rating categories. The rating is based on that published by RAM Holdings Berhad.

Financial assets	2022		2021	
	RM	Percentage of NAV	RM	Percentage of NAV
AA3	4,847,892	6.97	4,530,636	8.00

(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 Trust Deed.

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, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(d) Liquidity risk (cont'd)

2022	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	65,735,250	-	65,735,250
Shariah compliant deposit with a licensed Islamic financial institution	1,718,637	-	1,718,637
Other receivables	108,729	-	108,729
Amount due from Manager	68,321	-	68,321
Cash at bank	3,129,180	-	3,129,180
Total undiscounted financial assets	<u>70,760,117</u>	<u>-</u>	<u>70,760,117</u>
Financial liabilities and Unitholders' capital			
Amount due to Manager	1,054,096	-	1,054,096
Amount due to Trustee	3,631	-	3,631
Other payables and accruals	134,554	-	134,554
Unitholders' capital	69,567,836	-	69,567,836
Total undiscounted financial liabilities and unitholders' capital	<u>70,760,117</u>	<u>-</u>	<u>70,760,117</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>
2021			
Financial assets			
Financial assets at FVTPL	53,652,627	-	53,652,627
Other receivables	188,564	-	188,564
Amount due from Manager	1,562,125	-	1,562,125
Cash at bank	4,530,636	-	4,530,636
Total undiscounted financial assets	<u>59,933,952</u>	<u>-</u>	<u>59,933,952</u>
Financial liabilities and Unitholders' capital			
Amount due to Manager	2,975,942	-	2,975,942
Amount due to Trustee	2,983	-	2,983
Amount due to brokers	87,536	-	87,536
Other payables and accruals	236,463	-	236,463
Unitholders' capital	56,631,028	-	56,631,028
Total undiscounted financial liabilities and unitholders' capital	<u>59,933,952</u>	<u>-</u>	<u>59,933,952</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(d) Liquidity risk (cont'd)

(i) Financial assets

Analysis of FVTPL financial assets and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's equity investments have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

Financial assets exclude tax-related matters such as tax recoverable.

(ii) Financial liabilities

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 can be required to pay.

Financial liabilities exclude tax-related matters such as tax payable.

(iii) Unitholders' capital

The unitholders can request for redemption on their units by giving the Manager a 10 calendar day notice period, the unitholders' capital have been categorised as having a maturity of "less than 1 month".

25. 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 during the current financial year.