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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Annual report

For the financial period from 1 May 2021 to 31 January 2022 (Date
of Termination)

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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Dataran Maybank
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50250 Kuala Lumpur
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SHARIAH ADVISER

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Level 13A-2, Menara Tokio Marine Life
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50400 Kuala Lumpur
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination)

A. Fund Information

1. Name of the Fund

Maybank Greater China ASEAN Equity-I 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 / termination date

Class	Currency denomination	Launch date	Termination
Class A	Ringgit Malaysia	27 April 2015	31 January 2022
Class B	United States Dollar	27 April 2015	31 January 2022
Class C	United States Dollar	27 April 2015	31 January 2022
Class D	United States Dollar	26 June 2018	31 January 2022

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares.

7. Fund distribution policy

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

8. Fund's performance benchmark

35% Morgan Stanley Capital International ("MSCI") China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC ASEAN Islamic Index.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants issued by companies whose businesses are in Greater China and Association of South East Asian Nations ("ASEAN") and American depository receipts. The Manager will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/or Shariah-compliant collective investment schemes.

10. Net income distribution for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination)

The Fund did not declare any income distribution for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination).

11. Breakdown of unitholdings by size

Fund size

There are no units in circulation as the Fund was terminated on 31 January 2022.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size (cont'd)

Breakdown of unitholdings as at 31 January 2022 (Date of Termination)

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

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2021 to 31.01.2022 (Date of Termination)	01.05.2020 to 30.04.2021	01.05.2019 to 30.04.2020
Portfolio composition			
Shariah-compliant quoted equities - local (%)			
- Construction	-	1.07	0.57
- Consumer Products & Services	-	2.29	-
- Energy	-	0.41	2.44
- Healthcare	-	3.96	-
- Technology	-	2.56	1.27
- Telecommunications & Media	-	1.30	-
- Transportation & Logistics	-	0.54	0.52
- Utilities	-	0.95	1.30
Shariah-compliant quoted equities - foreign (%)			
- China	-	9.07	10.04
- Hong Kong	-	29.91	26.22
- Indonesia	-	8.69	10.50
- Philippines	-	1.47	1.32
- Singapore	-	7.79	6.13
- Thailand	-	9.73	2.30
- Taiwan	-	1.91	2.19
- United States ("US")	-	3.27	9.26
Shariah non-compliant quoted equity - foreign (%)			
- Hong Kong	-	-	1.96
Cash and other net assets (%)	100.00	15.08	23.98
Total (%)	100.00	100.00	100.00

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2021 to 31.01.2022 (Date of Termination)	01.05.2020 to 30.04.2021	01.05.2019 to 30.04.2020
NAV (RM'000)	-	9,191	200,381
<u>Class A (MYR)</u>			
Units in circulation (units'000)	-	6,319	16,977
NAV per unit (RM)	-	1.1397	1.0706
Highest NAV per unit (RM)	1.1553	1.3008	1.2103
Lowest NAV per unit (RM)	0.9808	1.0445	0.9393
Annual return (%) ⁽¹⁾	(20.67)	6.45	-9.37
- Capital growth (%)	(20.67)	6.45	-9.37
<u>Class B (USD)</u>			
Units in circulation (units'000)	-	470	1,116
NAV per unit (USD)	-	1.031	0.9111
Highest NAV per unit (USD)	1.0345	1.1872	1.091
Lowest NAV per unit (USD)	0.8666	0.8851	0.7737
Annual return (%) ⁽¹⁾	(22.46)	13.16	-12.62
- Capital growth (%)	(22.46)	13.16	-12.62
<u>Class C (USD)</u>			
Units in circulation (units'000)	-	1	43,333
NAV per unit (USD)	-	1.0759	0.9542
Highest NAV per unit (USD)	1.0807	1.2472	1.1406
Lowest NAV per unit (USD)	0.9094	0.9274	0.81
Annual return (%) ⁽¹⁾	(22.43)	12.75	(12.00)
- Capital growth (%)	(22.43)	12.75	(12.00)
<u>Class D (USD)</u>			
Units in circulation (units'000)	-	1	1
NAV per unit (USD)	-	1.0319	0.9022
Highest NAV per unit (USD)	1.0378	1.1867	1.0699
Lowest NAV per unit (USD)	0.8768	0.8773	0.7609
Annual return (%) ⁽¹⁾	(21.30)	14.38	(10.82)
- Capital growth (%)	(21.30)	14.38	(10.82)
Management Expense Ratio ("MER") (%) ⁽²⁾	1.25	1.00	0.93
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.19	1.01	0.53

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

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

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

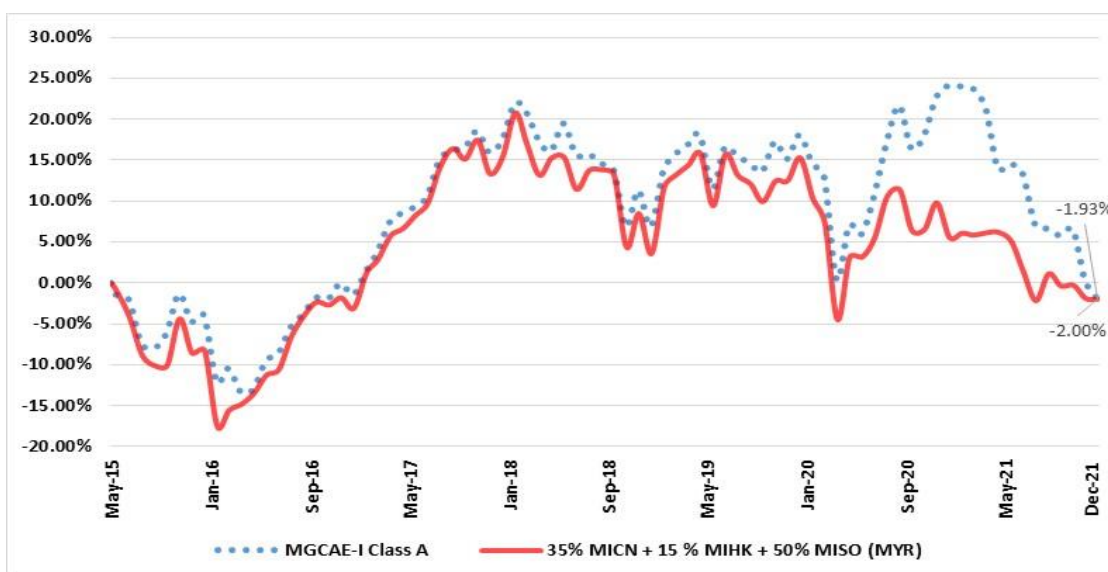
Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's MER increased to 1.25% during the current financial period from 1 May 2021 to 31 January 2022 (Date of Termination).
- (3) The Fund's PTR increased to 1.19 times due to significantly increased disposal of investments during the current financial period from 1 May 2021 to 31 January 2022 (Date of Termination) to finance the redemption requests.

2. Performance of the Fund up to 31 January 2022

Class A

Category	1 year to 31.01.2022* %	3 years to 31.01.2022* %	5 years to 31.01.2022* %
Capital growth	(20.67)	(8.05)	2.31
Income distribution	-	-	-
Total return of the Fund	(20.67)	(8.05)	2.31
Benchmark	(6.90)	(5.63)	3.34
Average total return	(20.67)	(2.76)	0.46



Source: Lipper

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

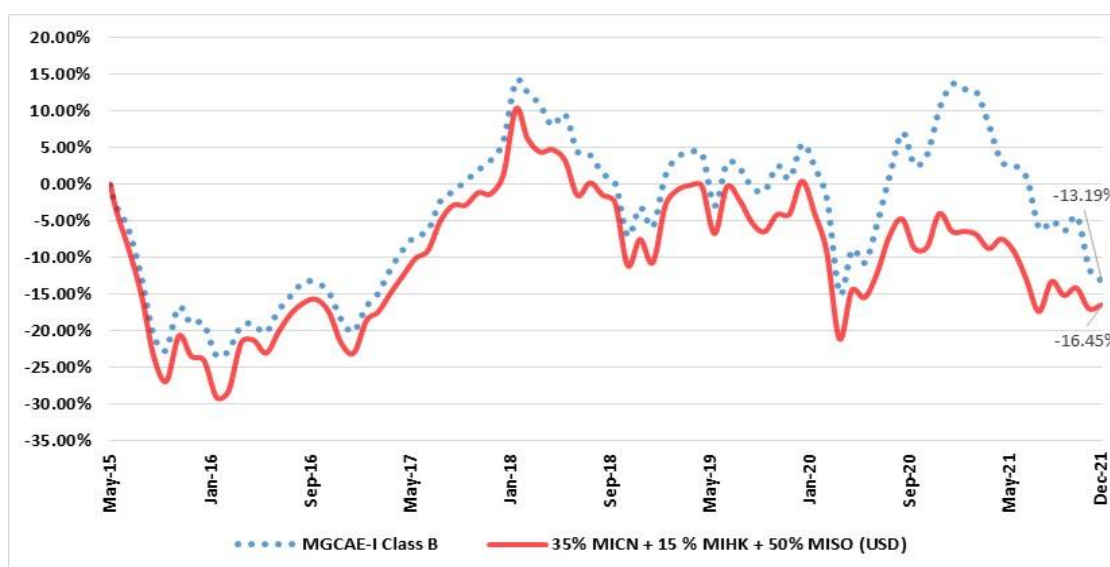
For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

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

Class B

Category	1 year to 31.01.2022* %	3 years to 31.01.2022* %	5 years to 31.01.2022* %
Capital growth	(22.46)	(6.82)	11.61
Income distribution	-	-	-
Total return of the Fund	(22.46)	(6.82)	11.61
Benchmark	(9.63)	(5.93)	10.64
Average total return	(22.46)	(2.33)	2.22



Source: Lipper

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

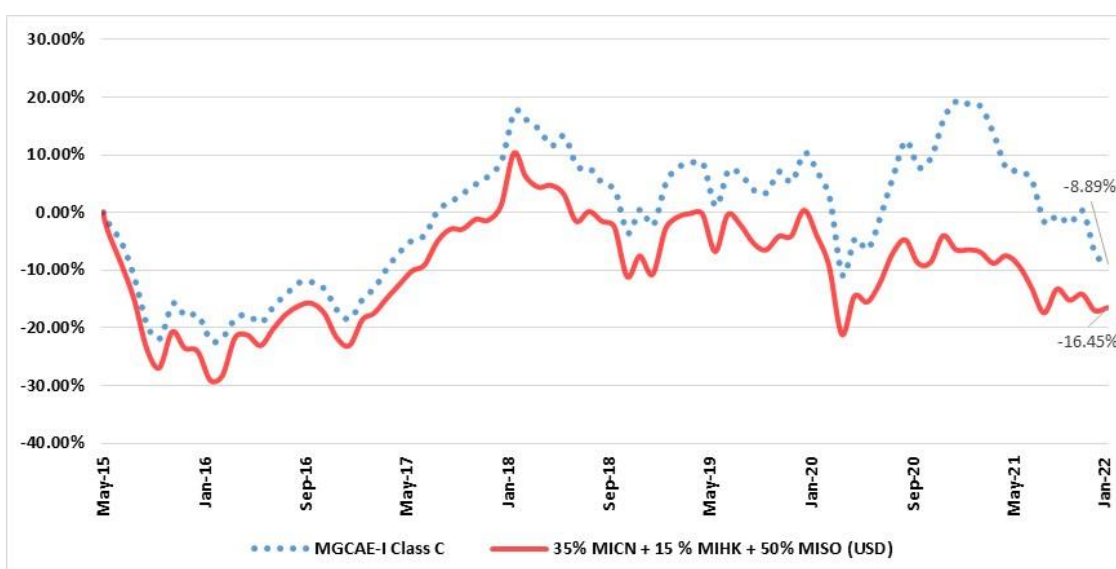
For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

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

Class C

Category	1 year to 31.01.2022* %	3 years to 31.01.2022* %	5 years to 31.01.2022* %
Capital growth	(22.43)	(5.77)	14.79
Income distribution	-	-	-
Total return of the Fund	(22.43)	(5.77)	14.79
Benchmark	(9.63)	(5.93)	10.64
Average total return	(22.43)	(1.96)	2.80



Source: Lipper

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

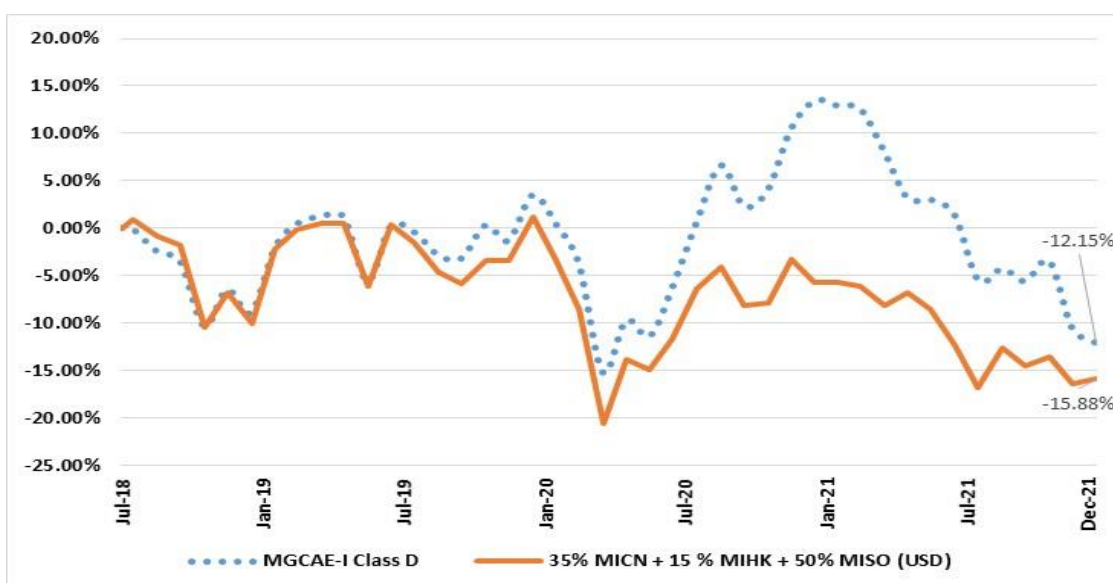
For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

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

Class D

Category	1 year to 31.01.2022* %	3 year to 31.01.2022* %	Since inception to 31.01.2022* %
Capital growth	(21.30)	(2.38)	(12.15)
Income distribution	-	-	-
Total return of the Fund	(21.30)	(2.38)	(12.15)
Benchmark	(9.63)	(5.93)	(15.88)
Average total return	(21.30)	(0.80)	(1.68)



Source: Lipper

* The performance of the Fund is calculated up to the last available NAV.

Has the Fund achieved its objective?

For the period under review, the Fund class A, class B, class C, and class D posted returns of -20.67%, -22.46%, -22.43%, and -22.30% respectively. This is against the benchmark return of -6.90%, -9.63%, -9.63%, and -9.63% respectively. Relative to benchmark, the underperformance were mainly due: (1) to the Fund's negative stock picks in consumer discretionary and education were hit by regulatory issues and scrutiny following the "Common Prosperity" by the local government); (2) underweight position in the Fund in the energy sector as the sector benefit from the rising oil prices; and (3) underweight position in the Fund in the communication services and utilities sector on the its defensive nature and earnings recovery from the pandemic. On the other hand, this was offset by outperformance due to underweight position in consumer staples, overweight in information technology and better stock selection in materials.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial year period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share Class

For the financial period/year	FPE2022	FY2021	FY2020	FY2019	FY2018
Class A	(20.67)	6.45	(9.37)	1.72	6.95
Class B	(22.46)	13.16	(12.62)	(3.51)	18.68
Class C	(22.43)	12.75	(12.00)	(2.80)	19.74
Class D	(21.30)	14.38	(10.82)	1.17	N/A

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 of 1 February 2021 to 31 January 2022, global equity markets were broadly higher. The Dow Jones, Standard & Poor's 500 ("S&P500") 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 Index ("FTSE 100") also did well, registering gains 15.2%, 19.9% and 16.5% respectively. However, Asian markets were mixed with Hong Kong, South Korea, China (Shanghai) and Japan registered 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 ASEAN-5 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 RM332 million.

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 continue 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

C. Market Review (cont'd)

In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout. June 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 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 indicated hesitancy to tightened policy too soon.

By 3Q2021, equities broadly produced little gain. The biggest correction 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 with the investor sentiment weakened by the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy. After a poor equity performance in the previous months, equity markets rebounded in October 2021. Corporate earnings results again were positive with encouraging guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs are rising. Economic data in the United States ("US") also suggests a slowdown but did not change the Federal Reserve initial target to taper by mid of 2022 with the high inflation data are still considered transitory.

Over in the 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 United States ("US") and China. Just as the global economies re-opened beginning November 2021, it was emerged that a new coronavirus variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off as there is uncertainty on the new variant whether it has higher damaging effects of transmissible rates. However, most market quickly recovered as initial data showed that the Omicron variant has higher transmissibility but lower risk of severe disease. Despite fears of rising cases of the Omicron variant and the speed of the Fed asset tapering, by December 2021, these concerns were broadly eased while economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient. Although several countries did re-introduce restrictions on sectors such as traveling and hospitality. But positively although higher affected cases early studies showed that it has lower risk of severe symptoms. Indeed, data macroeconomics in the 3Q showed drop in growth amid the spike in infections but expectations activity was picking up. However, during the same period, Asia markets 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 price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the US didn't help either. US Treasury ("UST") yields were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

C. Market Review (cont'd)

Towards the end of January 2022, 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

There are no investment strategy going forward set by the Manager as the Fund was terminated on 31 January 2022.

E. Significant financial risk of the Fund

The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund as disclosed in the Fund's Prospectus dated 26 June 2018.

The base currency of the Fund is MYR. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between MYR and the currencies in which the Fund's investments are denominated in may have an impact on the fair value of the Fund's quoted equities.

If the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The impact of the exchange rate movement between the MYR and the currency of Class B, Class C and Class D (i.e. United States Dollar ("USD")) may result in a depreciation of the unitholders' investment in the Fund as expressed in MYR.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) (cont'd)

F. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF TERMINATION)

We have acted as Trustee of Maybank Greater China ASEAN Equity-I Fund (the "Fund") for the financial year period from 1 May 2021 to 31 January 2022 (Date of Termination). 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 Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/pricing has been carried out in accordance with the Deeds and any regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GREATER CHINA ASEAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF
TERMINATION)**

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 Greater China ASEAN Equity-I Fund as at 31 January 2022 (Date of Termination) and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) 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 GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF TERMINATION)

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 Greater China ASEAN Equity-I Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Greater China ASEAN Equity-I Fund ("the Fund"), which comprise the statement of financial position as at 31 January 2022 (Date of Termination) of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 19 to 55.

In our opinion, the accompanying the accompanying financial statements which have been prepared on a basis other than that of a going concern, as disclosed in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 31 January 2022 (Date of Termination), and of its financial performance and cash flows for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) 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

Maybank Asset Management Sdn Bhd (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 which is expected to be made available to us after the date of this auditors' report.

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 Greater China ASEAN Equity-I Fund**

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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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 Greater China ASEAN Equity-I Fund**

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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than 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 Greater China ASEAN Equity-I Fund**

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 GREATER CHINA ASEAN EQUITY-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF
TERMINATION)**

		01.05.2021 to 31.01.2022 (Date of Termination) RM	01.05.2020 to 30.04.2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		194,289	5,435,254
Purification of dividend income received from prior year	13	(288,471)	(79,868)
Profit income		6,575	199,426
Net (loss)/gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/gain		(1,314,333)	30,093,420
- Unrealised gain		-	2,280,014
Net gain/(loss) on foreign exchange	4	207,445	(7,068,798)
		<u>(1,194,495)</u>	<u>30,859,448</u>
EXPENSES			
Manager's fee	5	135,619	1,736,105
Trustee's fee	6	3,908	99,918
Auditors' remuneration		8,000	10,000
Tax agent's fee		28,872	15,103
Shariah Advisory fee		11,972	18,000
Transaction costs		45,002	1,011,818
Administrative expenses		95,714	115,523
		<u>329,087</u>	<u>3,006,467</u>
Net (loss)/income before taxation		(1,523,582)	27,852,981
Taxation	7	(9,147)	(242,331)
Net (loss)/income after taxation, which is the total comprehensive (loss)/income for the financial period/year		<u>(1,532,729)</u>	<u>27,610,650</u>
Net (loss)/income after taxation is made up of the following:			
Net realised (loss)/income		(1,515,809)	34,167,534
Net unrealised loss		(16,920)	(6,556,884)
		<u>(1,532,729)</u>	<u>27,610,650</u>

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022 (DATE OF TERMINATION)**

	Note	31.01.2022 (Date of Termination) RM	30.04.2021 RM
ASSETS			
Financial assets at FVTPL	8	-	7,802,840
Dividend receivable		-	281,408
Amount due from Manager	9	-	70,857
Cash at bank	10	315,587	1,487,038
TOTAL ASSETS		<u>315,587</u>	<u>9,642,143</u>
LIABILITIES			
Amount due to Manager	9	-	44,896
Amount due to Trustee	11	-	1,568
Other payables and accruals	12	315,587	405,007
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>315,587</u>	<u>451,471</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>-</u>	<u>9,190,672</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14(a)	-	(53,027,535)
Retained earnings	14(b) & (c)	-	62,218,207
		<u>-</u>	<u>9,190,672</u>
NET ASSET VALUE			
Class A (RM)		-	7,201,614
Class B (USD)		-	1,980,446
Class C (USD)		-	4,396
Class D (USD)		-	4,216
		<u>-</u>	<u>9,190,672</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022 (DATE OF TERMINATION) (CONT'D)**

		31.01.2022 (Date of Termination)	30.04.2021
	Note		
NUMBER OF UNITS IN CIRCULATION (UNITS)	15(a)	No. of units	No. of units
Class A (RM)		-	6,318,828
Class B (USD)		-	470,144
Class C (USD)		-	1,000
Class D (USD)		-	1,000
		<hr/>	<hr/>
		-	6,790,972
		<hr/>	<hr/>
NAV PER UNIT			
Class A (RM)		-	1.1397
Class B (USD)		-	1.0310
Class C (USD)		-	1.0759
Class D (USD)		-	1.0319
		<hr/>	<hr/>

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF TERMINATION)

	Unitholders' contribution Note 14(a) RM	Retained earnings Note 14(b) & (c) RM	Total RM
At 1 May 2021	(53,027,535)	62,218,207	9,190,672
Total comprehensive loss for the financial period	-	(1,532,729)	(1,532,729)
Creation of units	13,005,372	-	13,005,372
Cancellation of units	(20,663,315)	-	(20,663,315)
Transfer of retained earnings to unitholders capital on termination date	60,685,478	(60,685,478)	-
At 31 January 2022 (Date of Termination)	-	-	-
At 1 May 2020	165,773,648	34,607,557	200,381,205
Total comprehensive income for the financial year	-	27,610,650	27,610,650
Creation of units	28,113,546	-	28,113,546
Cancellation of units	(246,914,729)	-	(246,914,729)
At 30 April 2021	(53,027,535)	62,218,207	9,190,672

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF
TERMINATION)**

	01.05.2021		01.05.2020
	to		to
	31.01.2022		30.04.2021
	(Date of		to
	Termination)		RM
	RM		RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Net proceeds from sale of investments	15,860,071	288,245,508	
Net purchase of investments	(8,822,244)	(115,545,737)	
Dividend received	469,558	4,919,672	
Profit income received	6,575	201,621	
Manager's fee paid	(180,515)	(1,821,780)	
Trustee's fee paid	(5,476)	(106,016)	
Payment to charitable bodies for purification of income	(389,028)	(126,439)	
Payment of other fees and expenses	(527,874)	(140,139)	
Net cash generated from operating and investing activities	<u>6,411,067</u>	<u>175,626,690</u>	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units	13,086,253	28,050,596	
Payments for cancellation of units	(20,668,681)	(246,701,153)	
Net cash used in from financing activities	<u>(7,582,428)</u>	<u>(218,650,557)</u>	
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD/YEAR	(1,171,361)	(43,023,867)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	1,487,038	48,414,890	
Effect of exchange rate	(90)	(3,903,985)	
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>315,587</u>	<u>1,487,038</u>	
Cash and cash equivalents comprise :			
Cash at bank (Note 10)	<u>315,587</u>	<u>1,487,038</u>	

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JANUARY 2022 (DATE OF TERMINATION)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Greater China ASEAN Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 30 January 2015 and the First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 21 May 2018 (collectively referred to as "Deeds") between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustee Berhad.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and Association of South East Asian Nations ("ASEAN") markets. The Manager will also invest between 2% to 30% of the Fund's NAV Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The Fund's investments in foreign markets are limited to Organised Markets where the regulatory authority is a member of the International Organization of Securities Commissions ("IOSCO"). The Greater China markets that the Fund will invest in are China, Hong Kong and Taiwan, and the ASEAN markets that the Fund may invest in, includes but are not limited to Malaysia, Singapore, the Philippines, Indonesia, Thailand and Vietnam.

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

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 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 investment adviser of the Manager in relation to the investments of the Fund in the Greater China is Value Partners Asset Management Singapore Pte Ltd. The investment adviser of the Manager in relation to investments of the Fund in ASEAN markets is Maybank Asset Management Singapore Pte Ltd.

Pursuant to unit holders' meeting held on 21 December 2021, a special resolution was passed to give authority to the Manager to terminate the Fund and wind up within three (3) months from the date of the meetings or on such other date as may be agreed upon between the Manager and the trustee of the Fund in accordance with the relevant laws, guidelines and the provisions of the Deed.

Subsequently, the Fund was terminated on 31 January 2022 and the Manager has submitted Notification of Commencement: Winding Up of a Unit Trust Fund for the Fund on the same day. As such, the going concern assumption can no longer be used for the preparation of the financial statement.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D)

The financial statements were authorised for issue by the Board of Directors (the "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

As disclosed in Note 1, the Fund was terminated on 31 January 2022. Accordingly, the financial statements of the Fund have been prepared on a basis other than that of a going concern. Where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 May 2021 to 31 January 2022 (Date of Termination). The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards and amendments issued but not yet effective

As this is the final financial statements of the Fund for the financial period, new Standards, Amendments to Standards and Interpretations which have been issued by MASB and IASB but not yet effective will not be applicable to the Fund in future periods.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents 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 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.

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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities is disclosed separately in the profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS9 and is disclosed separately in the profit and loss.

(iii) Impairment

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

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

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

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

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

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

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

(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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 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 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 liabilities under *MFRS 132 Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder 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 unit holders with the total number of outstanding units.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.8 Unitholders' contribution (cont'd)

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 profit or loss in the statement of comprehensive income, except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institutions 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. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.
- Profit income from deposits with a licensed financial institution is recognised on the accruals basis 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.

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.

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

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.13 Segment reporting

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

2.14 Cleansing/Purification of profit income

The Fund is required to cleanse or purify any profit 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 and/or any other relevant sources, 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 exceed or equal the 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 receive and any 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.14 Cleansing/Purification of profit (cont'd)

(iii) Dividend Purification

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 channeled to Baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.

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 income 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. Purification of income for the financial period is disclosed in Note 13.

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. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant securities listed under the list of Shariah-compliant securities issued by local Shariah governing bodies of the respective countries such as SACSC or Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") in Malaysia and/or Majelis Ulama Indonesia in Indonesia,
- ii) Shariah-compliant stock as recognised internationally including but not limited to MSCI Islamic Index Series, and
- iii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

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4. NET GAIN/(LOSS) ON FOREIGN EXCHANGE

	01.05.2021 to 31.01.2022 (Date of Termination) RM	01.05.2020 to 30.04.2021 RM
Net realised foreign exchange gain	224,365	1,768,100
Net unrealised foreign exchange loss	(16,920)	(8,836,898)
	<u>207,445</u>	<u>(7,068,798)</u>

5. MANAGER'S FEE

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

Share Class	01.05.2021 to 31.01.2022 (Date of Termination)	01.05.2020 to 30.04.2021
Class A (Retail - RM)	1.80%	1.80%
Class B (Retail - USD)	1.50%	1.50%
Class C (Institutional - USD)	0.75%	0.75%
Class D (Institutional - USD)	Nil	Nil

The management fee is calculated and accrued daily in the Fund's base currency which is RM, which is also the Fund's functional currency and paid monthly to the Manager.

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% p.a. (01.05.2020 to 30.04.2021: 0.05% p.a.) of the NAV of the Fund, subject to a maximum of RM150,000 p.a. (excluding foreign custodian fees and charges), accrued daily in the Fund's base currency, RM. The fee is apportioned to each share class based on the multi class ratio ("MCR"), and paid monthly to the Trustee.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

7. TAXATION

	01.05.2021		01.05.2020
	to		to
	31.01.2022	(Date of	30.04.2021
	Termination)		RM
	RM		RM
Tax expense for the financial period/year:			
- foreign	9,147		242,331

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2020 to 30.04.2021: 24%) of the estimated assessable income for the financial period/year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The taxation charge for the financial year is on taxable dividend income derived from countries including Hong Kong, Thailand, Singapore, Indonesia and Philippines, calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian 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.

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

	01.05.2021		01.05.2020
	to		to
	31.01.2022	(Date of	30.04.2021
	Termination)		RM
	RM		RM
Net (loss)/income before taxation	(1,523,582)		27,852,981
Tax at Malaysian statutory rate of 24% (01.05.2020 to 30.04.2021: 24%)	(365,658)		6,684,716
Income not subject to tax	(97,995)		(9,102,780)
Loss not deductible for tax purposes	384,673		1,696,512
Income taxed at source	9,147		242,331
Expenses not deductible for tax purposes	78,980		721,552
Tax expense for the financial period/year	9,147		242,331

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

As at 31 January 2022 (Date of Termination), the Fund did not hold any financial assets at FVTPL. Details of the investments held as at 30 April 2021 are as follows:

		Note	30.04.2021	
			RM	
Shariah-compliant quoted equities - local		(a)		1,201,940
Shariah-compliant quoted equities - foreign		(b)		6,600,900
				<u>7,802,840</u>
30.04.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local				
Construction				
IJM Corporation Bhd	50,300	79,942	98,085	1.07
Consumer Products & Services				
Mr DIY Group (M) Bhd	52,800	96,459	210,672	2.29
Energy				
Dayang Enterprise Holdings Bhd	26,600	36,469	37,506	0.41
Healthcare				
Kossan Rubber Industries Bhd	24,600	103,209	109,224	1.19
Top Glove Corporation Bhd	45,100	335,657	254,815	2.77
	<u>69,700</u>	<u>438,866</u>	<u>364,039</u>	<u>3.96</u>
Technology				
Inari Amertron Bhd	22,300	80,336	76,935	0.84
My E.G. Services Bhd	81,162	83,715	158,266	1.72
	<u>103,462</u>	<u>164,051</u>	<u>235,201</u>	<u>2.56</u>
Telecommunications & Media				
Telekom Malaysia Bhd	20,900	88,825	119,339	1.30
Transportation & Logistics				
Westports Holdings Bhd	11,500	49,457	49,450	0.54
Utilities				
Tenaga Nasional Bhd	8,800	116,620	87,648	0.95
Total Shariah-compliant quoted equities - local	<u>344,062</u>	<u>1,070,689</u>	<u>1,201,940</u>	<u>13.08</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - foreign				
China				
Baoshan Iron & Steel Co., Ltd.	23,200	87,193	126,420	1.38
China Tourism Group Duty Free Corp Ltd	900	124,832	177,297	1.93
Inner Mongolia Yili Industrial Group Co Ltd	7,241	123,800	187,228	2.04
Luxshare Precision Industry Co Ltd	9,140	59,829	213,303	2.32
Midea Group Co Ltd	2,534	78,335	128,273	1.40
	43,015	473,989	832,521	9.07
Hong Kong				
Alibaba Group Holding Ltd	6,700	612,986	793,096	8.63
Alibaba Health Information Technology Ltd	10,000	115,902	124,686	1.36
Anta Sports Products Ltd	2,000	69,518	146,782	1.60
China Conch Venture Holdings Ltd	7,000	97,566	135,339	1.47
China New Higher Education Group Ltd *	29,000	81,773	95,356	1.04
China Resources Land Ltd	7,000	118,140	134,234	1.46
China Shenhua Energy Co Ltd	7,500	78,036	63,921	0.70
Chow Tai Fook Jewellery Group Ltd	15,400	80,133	101,598	1.11
CIFI Holdings Group Co Ltd.	30,000	88,230	109,692	1.19
ENN Energy Holdings Limited	2,300	95,785	160,208	1.74
Link Real Estate Investment Trust	2,300	74,452	88,877	0.97
Longfor Group Holdings Ltd	5,000	65,528	127,448	1.39
New World Development Co Ltd	3,250	78,340	70,274	0.76
PetroChina Co Ltd	36,000	105,940	53,599	0.58
Shenzhou International Group Holdings	2,400	95,699	215,659	2.35
Sun Hung Kai Properties Ltd	1,000	67,443	61,712	0.67
Weichai Power Co., Ltd	7,000	90,262	66,362	0.72
Xiaomi Corporation - Class B	15,400	206,224	199,308	2.17
	189,250	2,221,957	2,748,151	29.91

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - foreign (cont'd)				
Indonesia				
PT Ciputra Development Tbk	280,800	93,809	90,592	0.99
PT Indofood Sukses Makmur Tbk	3,300	7,956	6,094	0.07
PT Industri Jamu dan Farmasi Sido Muncul Tbk	431,400	73,094	97,059	1.06
PT Media Nusantara Citra Tbk	193,600	77,268	53,693	0.58
PT Merdeka Copper Gold Tbk	172,100	55,542	127,605	1.39
PT Telkom Indonesia Tbk	295,900	338,651	267,967	2.92
PT United Tractors Tbk	25,700	179,403	154,008	1.68
	<u>1,402,800</u>	<u>825,723</u>	<u>797,018</u>	<u>8.69</u>
Philippines				
Megaworld Corporation	504,000	141,481	134,787	1.47
Singapore				
CapitalLand Integrated Commercial Trust	25,203	166,796	166,423	1.81
ComfortDelGro Corporation Ltd	15,700	76,514	82,937	0.90
Nanofilm Technologies International Ltd	8,100	116,134	124,388	1.35
Sasseur Real Estate Investment Trust	50,300	115,230	142,900	1.55
Singapore Telecommunications Ltd	26,100	258,983	200,402	2.18
	<u>125,403</u>	<u>733,657</u>	<u>717,050</u>	<u>7.79</u>
Thailand				
Airports of Thailand Public Company Ltd	14,800	136,098	120,338	1.31
PTT Exploration and Production Public Company Ltd	12,600	159,900	196,637	2.14
PTT Public Company Ltd	83,800	449,700	439,595	4.78
Somboon Advance Technology Public Co., Ltd.	54,300	131,996	138,150	1.50
	<u>165,500</u>	<u>877,694</u>	<u>894,720</u>	<u>9.73</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Taiwan				
Taiwan Semiconductor Manufacturing Company Ltd	2,000	103,039	175,680	1.91
United States				
New Oriental Education & Technology Group Inc.	1,700	128,845	105,991	1.15
Pinduoduo Inc.	200	128,861	109,440	1.19
XPeng Inc.	700	130,217	85,542	0.93
	<u>2,600</u>	<u>387,923</u>	<u>300,973</u>	<u>3.27</u>
Total Shariah-compliant quoted equities - foreign	<u>2,434,568</u>	<u>5,765,463</u>	<u>6,600,900</u>	<u>71.84</u>
Total Shariah-compliant quoted equities	<u>2,778,630</u>	<u>6,836,152</u>	<u>7,802,840</u>	<u>84.92</u>
Unrealised gain on quoted equities **			<u>966,688</u>	

* China New Higher Education Group Ltd was reclassified from non Shariah compliant to Shariah compliant security based on Shariah Adviser's approved list effective 4 May 2020.

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

9. AMOUNT DUE FROM/TO MANAGER

		31.01.2022 (Date of Termination) RM	30.04.2021 RM
Amount due from Manager			
- Subscription of units	(i)	-	<u>70,857</u>
Amount due to Manager			
- Manager's fee	(ii)	-	<u>44,896</u>

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

(ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (30.04.2021: 15 days).

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

10. CASH AT BANK

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

	31.01.2022 (Date of Termination)	30.04.2021
	RM	RM
United States Dollar ("USD")	1,894	245,655
Chinese Yuan ("CNY")	-	6
Malaysian Ringgit ("RM")	313,693	1,233,519
Indonesian Rupiah ("IDR")	-	7,858
	<u>315,587</u>	<u>1,487,038</u>

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (30.04.2021: 15 days).

12. OTHER PAYABLES AND ACCRUALS

	31.01.2022 (Date of Termination)	30.04.2021
	RM	RM
Due to external auditor	9,169	11,289
Due to tax agent	10,812	4,505
Due to Shariah Adviser	-	5,040
Provision for purification (Note 13)	275,971	376,528
Other accruals	19,635	7,645
	<u>315,587</u>	<u>405,007</u>

13. PURIFICATION OF INCOME

The Shariah non-compliant equities disposed during the current financial period from 1 May 2021 to 31 January 2022 (Date of Termination) were Somboon Advance Technology PCL. The resulting net gain on disposal of RM19,909 and dividend income received from the financial year ended 30 April 2021 of RM288,471 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

The Shariah non-compliant equities disposed during the previous financial year ended 30 April 2021 were Sunny Optical Technology Group Co Ltd. and Chow Tai Fook Jewellery Group Ltd. The resulting net gain on disposal of RM194,160 and dividend income received from the financial year ended 30 April 2020 of RM79,868 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2022 (Date of Termination) RM	30.04.2021 RM
Unitholders' contribution	(a)	-	(53,027,535)
Accumulated realised income	(b)	-	69,766,742
Accumulated unrealised loss	(c)	-	(7,548,535)
		-	9,190,672

(a) Unitholders' contribution

The units are distributed based on the following classes:

	Note	31.01.2022 (Date of Termination) No. of units	30.04.2021 No. of units
Class A (RM)	(i)	-	6,318,828
Class B (USD)	(ii)	-	470,144
Class C (USD)	(iii)	-	1,000
Class D (USD)	(iv)	-	1,000
		-	6,790,972

	31.01.2022 (Date of Termination)		30.04.2021	
	No. of units	RM	No. of units	RM
(i) Class A (RM)				
At the beginning of the financial period/year	6,318,828	5,823,032	16,977,091	17,069,141
Creation of units	9,749,876	10,652,706	22,040,900	27,220,686
Cancellation of units / repayment of capital	(16,068,704)	(16,674,034)	(32,699,163)	(38,466,795)
Transfer of retained earnings to unitholders capital on termination date	-	198,296	-	-
At the end of the financial period/year	-	-	6,318,828	5,823,032
(ii) Class B (USD)				
At the beginning of the financial period/year	470,144	1,277,043	1,116,158	4,198,241
Creation of units	560,920	2,352,666	198,024	892,860
Cancellation of units / repayment of capital	(1,031,064)	(3,981,798)	(844,038)	(3,814,058)
Transfer of retained earnings to unitholders capital on termination date	-	352,089	-	-
At the end of the financial period/year	-	-	470,144	1,277,043

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

	31.01.2022		30.04.2021	
	(Date of Termination)			
(iii) Class C (USD)	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	1,000	(61,193,935)	43,333,121	143,439,941
Cancellation of units / repayment of capital	(1,000)	(3,810)	(43,332,121)	(204,633,876)
Transfer of retained earnings to unitholders capital on termination date	-	61,197,745	-	-
At the end of the financial period/year	-	-	1,000	(61,193,935)

The negative balance of unitholders' contribution is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(iv) Class D (USD)

At the beginning of the financial period/year	1,000	1,066,325	1,000	1,066,325
Cancellation of units / repayment of capital	(1,000)	(3,673)	-	-
Transfer of retained earnings to unitholders capital on termination date	-	(1,062,652)	-	-
At the end of the financial period/year	-	-	1,000	1,066,325
Total unitholders' contribution	-	-	6,790,972	(53,027,535)

As at the reporting date, there were no units held by the Manager or parties related to the Manager. As at the 30 April 2021, the total number and value of units held legally or beneficially by the Manager are as follows:

	30.04.2021	
	No. of units	RM
The Manager (Class A)	1,000	1,140
	No. of units	USD
The Manager (Class B)	1,000	1,031
The Manager (Class C)	1,000	1,076
The Manager (Class D)	1,000	1,032
	3,000	3,139

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(b) Accumulated realised income

	31.01.2022 (Date of Termination) RM	30.04.2021 RM
At the beginning of the financial period/year	69,766,742	35,599,208
Net realised (loss)/income for the financial period/year	(1,515,809)	34,167,534
Transfer from accumulated unrealised loss reserve	(7,565,455)	-
Transferred to unitholders' capital upon termination of the Fund	(60,685,478)	-
At the end of the financial period/year	<u>-</u>	<u>69,766,742</u>

(c) Accumulated unrealised loss

	31.01.2022 (Date of Termination) RM	30.04.2021 RM
At the beginning of the financial period/year	(7,548,535)	(991,651)
Net unrealised loss for the financial year	(16,920)	(6,556,884)
Transfer to accumulated realised income reserve	7,565,455	-
At the end of the financial period/year	<u>-</u>	<u>(7,548,535)</u>

(d) Classes of shares

(i) Types of classes of units

Class	Currency
Class A	RM
Class B	USD
Class C	USD
Class D	USD

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

- (a) Management fees: Class A (1.80% p.a.), Class B (1.50% p.a.), Class C (0.75% p.a.) and Class D (Nil).
- (b) Initial investment for each class
- (c) Different additional minimum investment
- (d) Different minimum holdings for each class
- (e) Different sales charge for each class

(ii) NAV computation

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(d) Classes of shares (cont'd)

(iii) Redemption/cancellation of units by Unitholders

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

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

15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the financial period/year ended 31 January 2022 (Date of Termination) and 30 April 2021 are as follows:

Brokers	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
01.05.2021 to 31.01.2022 (Date of Termination)				
Maybank Investment Bank Bhd ("MIBB") *	13,054,378	54.41	19,081	47.35
CLSA Limited	8,493,160	35.40	16,217	40.24
UOB Kay Hian Securities (M) Sdn. Bhd.	1,166,457	4.86	2,371	5.88
Affin Hwang Investment Bank Bhd	1,002,405	4.18	2,085	5.17
CIMB Investment Bank Bhd	274,069	1.15	547	1.36
	23,990,470	100.00	40,301	100.00
01.05.2020 to 30.04.2021				
Affin Hwang Investment Bank Bhd	13,367,792	3.31	26,736	3.94
CIMB Investment Bank Bhd	939,946	0.23	1,880	0.28
CLSA Limited	152,823,117	37.79	275,917	40.62
MIBB *	189,695,285	46.91	279,551	41.16
UOB Kay Hian Securities (M) Sdn. Bhd.	47,568,690	11.76	95,137	14.00
	404,394,830	100.00	679,221	100.00

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

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

	01.05.2021 to 31.01.2022 (Date of Termination)		01.05.2020 to 30.04.2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Maybank Islamic Bhd ("MIB") **	103,943,534	100.00	202,764,571	8.03
Public Islamic Bank Bhd	-	-	2,322,528,745	91.97
	<u>103,943,534</u>	<u>100.00</u>	<u>2,525,293,316</u>	<u>100.00</u>

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

** MIB is a wholly-owned subsidiary of MBB, the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Significant related party transaction	31.01.2022 (Date of Termination)	30.04.2021
	RM	RM
<u>MIB:</u>		
Profit income from deposits	<u>6,575</u>	<u>20,706</u>

17. 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 period from 1 May 2021 to 31 January 2022 (Date of Termination), the MER of the Fund stood at 1.25% (01.05.2020 to 30.04.2021: 1.00%).

MER for the financial period from 1 May 2021 to 31 January 2022 (Date of Termination) is 1.81% for Class A (01.05.2020 to 30.04.2021: 1.82%), 1.50% for Class B (01.05.2020 to 30.04.2021: 1.50%), 0.75% for Class C (01.05.2020 to 30.04.2021: 0.86%) and nil for Class D (01.05.2020 to 30.04.2021: nil).

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18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 May 2021 to 31 January 2022 (Date of Termination), the PTR of the Fund stood at 1.04 times (01.05.2020 to 30.04.2021: 1.01 times).

19. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and ASEAN markets. The Fund will maintain a minimum of 35% of the Fund's NAV in Greater China markets and a minimum of 35% of the Fund's NAV in ASEAN markets respectively at all times. The Manager will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

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

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding prepayment, tax-related matters and NAV attributable to unitholders) 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.01.2022 (Date of Termination)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Cash at bank	-	315,587	-	315,587
Total financial assets	-	315,587	-	315,587
Liabilities				
Other payables and accruals	-	-	315,587	315,587
Total financial liabilities	-	-	315,587	315,587
30.04.2021				
Assets				
Financial assets at FVTPL	7,802,840	-	-	7,802,840
Dividend receivable	-	281,408	-	281,408
Amount due from Manager	-	70,857	-	70,857
Cash at bank	-	1,487,038	-	1,487,038
Total financial assets	7,802,840	1,839,303	-	9,642,143
Liabilities				
Amount due to Manager	-	-	44,896	44,896
Amount due to Trustee	-	-	1,568	1,568
Other payables and accruals	-	-	405,007	405,007
Total financial liabilities	-	-	451,471	451,471

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL consists of quoted equities and is measured at fair value.

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia.

For equities quoted on stock exchanges 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

Other than its investments, 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 maturity.

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.

(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).

As at 31 January 2022 (Date of Termination), the Fund did not have any financial instruments measured at fair value.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as at 30 April 2021:

30.04.2021	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets at FVTPL	7,802,840	-	-

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

(b) Market risk (cont'd)

(i) Profit rate risk

Cash and fixed deposits 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 financial institutions carry a fixed rate and therefore is not affected by movements in market profit rates.

(ii) Currency 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 the reporting date, besides RM, the Fund has investments denominated in CNY, HKD, IDR, PHP, SGD, THB, TWD and USD.

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

	USD RM	TOTAL RM
31.01.2022 (Date of Termination)		
Financial assets		
Cash at bank	1,894	1,894
Total financial assets	<u>1,894</u>	<u>1,894</u>
Net on-balance sheet open position	<u>1,894</u>	<u>1,894</u>

As at 31 January 2022 (Date of Termination), the Fund's net open position to USD is solely from the Fund's foreign accounts as disclosed in Note 10 of the financial statements.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

30.04.2021	CNY RM	HKD RM	IDR RM	PHP RM	SGD RM	THB RM	TWD RM	USD RM	TOTAL RM
Financial assets									
Financial assets at FVTPL	832,521	2,748,151	797,018	134,787	717,050	894,720	175,680	300,973	6,600,900
Dividend receivable	-	-	10,270	-	-	271,139	-	-	281,409
Cash at bank	6	-	7,858	-	-	-	-	245,655	253,519
Total financial assets	832,527	2,748,151	815,146	134,787	717,050	1,165,859	175,680	546,628	7,135,828
Financial liabilities									
Amount due to Manager	-	-	-	-	-	-	-	10,098	10,098
Amount due to Trustee	-	-	-	-	-	-	-	597	597
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	-	-	-	-	10,695	10,695
Net on-balance sheet open position	832,527	2,748,151	815,146	134,787	717,050	1,165,859	175,680	535,933	7,125,133

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

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

(b) Market risk (cont'd)

(iii) Foreign exchange risk

The table below summarises the sensitivity of the Fund's net asset value to changes in foreign exchange movements at the end of the reporting period. The analysis is based on assumption that the foreign exchange rate changes by 5% with all variables remain constant. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility at this rate.

Currencies	31.01.2022 (Date of Termination)		30.04.2021	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM
CNY	-	-	+5%	41,626
	-	-	-5%	(41,626)
HKD	-	-	+5%	137,408
	-	-	-5%	(137,408)
IDR	-	-	+5%	40,757
	-	-	-5%	(40,757)
PHP	-	-	+5%	6,739
	-	-	-5%	(6,739)
SGD	-	-	+5%	35,853
	-	-	-5%	(35,853)
THB	-	-	+5%	58,293
	-	-	-5%	(58,293)
TWD	-	-	+5%	8,784
	-	-	-5%	(8,784)
USD	+5%	95	+5%	26,797
	-5%	(95)	-5%	(26,797)

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(iv) Equity price risk

As at 31 January 2022 (Date of Termination), the Fund is not exposed to equity price risk as the Fund had fully disposed its investment in quoted equities.

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.

Equity 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:

	Changes in price %	Effects on NAV Increase/ (decrease) RM
30.04.2021		
Quoted equities	+5%	390,142
	-5%	(390,142)

The impact to net (loss)/income after taxation 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 payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, and other transactions.

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

(c) Credit risk (cont'd)

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

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

(ii) Credit quality of financial assets

Besides investing in quoted equities within 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 licensed Islamic financial institutions. There will be no minimum rating stipulated for the licensed Islamic financial institutions on the placement in Islamic deposits.

(iii) Credit risk concentration

As at 31 January 2022 (Date of Termination), the Fund's exposure to credit risk is solely from the cash at bank as the Fund has fully disposed its investments in quoted equities.

The following table analyses the Fund's Shariah-compliant deposits (and profit receivables) with licensed Islamic financial institutions and cash at bank by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

Financial assets	30.04.2021	
	RM	Percentage of NAV %
AAA	1,487,038	16.18

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

(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 other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to Unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by Unitholders. Liquid assets comprise cash, 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' contribution 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.

31.01.2022 (Date of Termination)	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Cash at bank	315,587	-	315,587
Total undiscounted financial assets	<u>315,587</u>	<u>-</u>	<u>315,587</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Other payables and accruals	315,587	-	315,587
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>315,587</u>	<u>-</u>	<u>315,587</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>	<u>-</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(d) Liquidity risk (cont'd)

30.04.2021	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	7,802,840	-	7,802,840
Dividend receivable	281,408	-	281,408
Amount due from Manager	70,857	-	70,857
Cash at bank	1,487,038	-	1,487,038
Total undiscounted financial assets	<u>9,642,143</u>	<u>-</u>	<u>9,642,143</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Amount due to Manager	44,896	-	44,896
Amount due to Trustee	1,568	-	1,568
Other payables and accruals	405,007	-	405,007
Net assets attributable to unitholders of the Fund	<u>9,190,672</u>	<u>-</u>	<u>9,190,672</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>9,642,143</u>	<u>-</u>	<u>9,642,143</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's Shariah-compliant quoted equities 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' contribution 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(d) Liquidity risk (cont'd)

Notes:

(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.

(iii) Unitholders' contribution

The unitholders can request for redemption on their units by giving the Manager a T + 7 calendar day notice period, the unitholders' contribution have been categorised as having a maturity of "less than 1 month".

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing unitholders' contribution 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 unitholders' contribution by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

As the Fund terminated on 31 January 2022, the Fund is no longer required to raise new capital.