

Asset Management

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MAYBANK MALAYSIA GROWTH-I FUND

Annual report
For the financial year ended 30 April 2022

CORPORATE INFORMATION

MANAGER

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Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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EXTERNAL INVESTMENT MANAGER

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Level 12, Tower C, Dataran Maybank
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TRUSTEE

AmanahRaya Trustees Berhad (2007010088920) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2 Jalan Ampang
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No. Tel: 03-2036 5129/5000
No. Fax: 03-2072 0321

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
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MAYBANK MALAYSIA GROWTH-I FUND

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MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth-I Fund ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

24 November 2000 / 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBM EMAS Shariah"); and
- 10% of 1-month General Investment Account-i ("GIA") rates of commercial banks.

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 equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund 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.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 30 April 2022

The Fund declared a distribution of RM 777,614 for the financial year ended 30 April 2022. Below are the details of distribution declared and the impact of the distribution to the Fund's NAV.

Distribution date	Gross/net distribution per unit (sen)	Before distribution (RM)	After distribution (RM)	Changes %
27 April 2022	2.50	0.5303	0.5053	(4.71)

11. Breakdown of unitholdings by size

Fund size

As at 30 April 2022, the size of the Fund was 32,589,235 units.

Breakdown of unitholdings as at 30 April 2022

Unitholding	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	566	43.98	1,300	3.99
5,001 to 10,000 units	192	14.92	1,364	4.19
10,001 to 50,000 units	392	30.46	9,429	28.93
50,001 to 500,000 units	133	10.33	16,680	51.18
500,001 units and above	4	0.31	3,815	11.71
Total	1,287	100.00	*32,589	100.00

* Includes units held under Institutional Unit Trust Scheme Advisers ("IUTA")

B. Performance Review

1. Key performance data of the Fund

Category	FY2022	FY2021	FY2020
Portfolio Composition (%)			
Shariah-compliant equities - local			
Construction	5.20	6.23	2.58
Consumer Products & Services	2.23	3.84	13.91
Energy	8.12	9.71	8.02
Financial Services	9.05	2.80	4.88
Healthcare	1.46	-	5.95
Industrial Products & Services	11.51	11.28	5.62
Plantation	12.56	6.09	7.08
Real Estate Investment Trust ("REIT")	-	2.63	6.27
Technology	5.97	11.85	4.45
Telecommunications & Media	9.17	9.59	-
Transportation & Logistics	8.10	8.18	5.01
Utilities	5.64	12.04	8.06

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2022	FY2021	FY2020
Portfolio Composition (%) (cont'd)			
Shariah-compliant equities - foreign			
Philippines	2.87	-	-
Hong Kong	1.17	2.36	3.60
Indonesia	1.98	-	-
Thailand	3.55	4.03	-
Cash and other net assets	11.42	9.37	24.57
Total	100.00	100.00	100.00
NAV (RM'000)	16,702	20,089	23,388
Units in circulation (units'000)	32,589	34,165	46,834
NAV per unit (RM)	0.5125	0.5880	0.4994
Highest NAV per unit (RM)	0.5880	0.6339	0.5842
Lowest NAV per unit (RM)	0.4987	0.4951	0.4305
Net income distributed (RM'000)	778	819	-
Distribution date (ex-date)	27.04.2022	26.04.2021	-
Gross/net distribution per unit (sen)	2.50	2.50	-
Annual return (%) ⁽¹⁾	(8.53)	22.72	(10.90)
- Capital growth (%)	(12.84)	17.74	(10.90)
- Income distribution (%)	4.95	4.23	-
Benchmark (%)	(8.32)	19.29	(6.84)
Total Expense Ratio ("TER") (%) ⁽²⁾	2.05	2.02	1.82
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.69	0.78	0.74

Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 2.05% due to lower daily average NAV in the current financial year ended 30 April 2022.
- (3) The Fund's PTR decreased to 0.69 times due to lower trading activities in the current financial year ended 30 April 2022.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

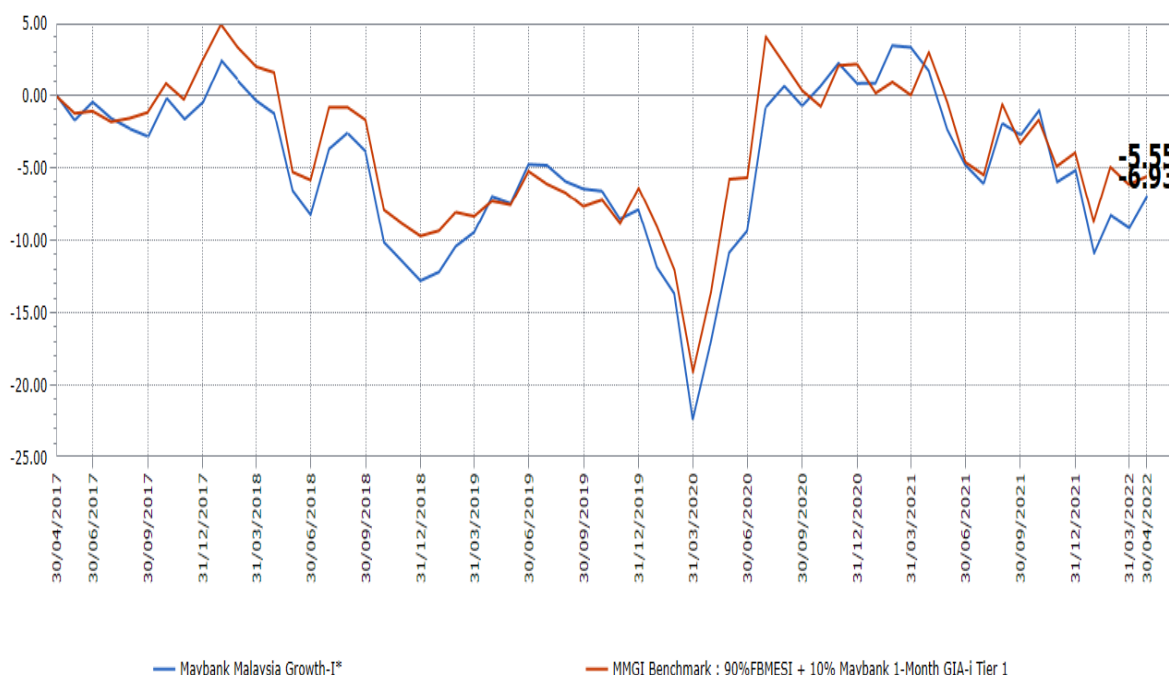
For the financial year ended 30 April 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 30 April 2022

Category	1 year to 30.04.2022 %	3 years to 30.04.2022 %	5 years to 30.04.2022 %
Capital growth	(12.84)	(8.56)	(18.93)
Income distribution	4.95	9.38	14.80
Total return of the Fund	(8.53)	0.02	(6.93)
Benchmark	(8.32)	1.88	(5.55)
Average total return	(8.53)	0.01	(1.43)

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.



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2022

For the twelve-month period under review, the Fund registered a total loss of 8.53%, underperforming the relative benchmark which posted a decline of 8.32%. The underperformance was mainly due to the drop in value for the Fund's overweight position in the information technology as the sector suffered de-rating on the shift to value type stocks from growth type stocks. Other sectors that detracted in value against the relative benchmark includes materials due to negative stock selection. This was partially offset by underweighting in the healthcare sector, which detracted value due to the weak outlook for most of the glove companies in the sector. The gloves sector had been hit by oversupply, lower average selling prices and lower demand.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 30 April 2022 (cont'd)

Has the Fund achieved its investment objective?

For the period under review, three years and five years, the Fund registered a total return of -8.53%, 0.02% and -6.93% respectively. Therefore, the Fund did not meet its objective of steady capital growth over the Medium to Long-term period.

3. Total return of the Fund

For the financial year ended	30.04.2022 %	30.04.2021 %	30.04.2020 %	30.04.2019 %	30.04.2018 %
Capital growth	(12.84)	17.74	(10.90)	(5.77)	(1.23)
Income distribution	4.95	4.23	-	-	-
Total return	(8.53)	22.72	(10.90)	(5.77)	(1.23)
Benchmark	(8.32)	19.29	(6.84)	(8.78)	1.62

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

During the period under review, global equity markets were broadly lower. The Dow Jones and Standard's & Poor's 500 ("S&P500") registered slid 2.6% and 1.2% respectively for the period. Tech heavy Nasdaq suffered worst, falling 11.7% for the period as major electronics and chip makers suffered supply chain disruptions amid the lockdowns and the valuation of technology heavy giants amidst rising inflation. Meanwhile, the German DAX and Euro Stoxx 50 registered a loss of 6.9% and 4.3% respectively. The Financial Times Stock Exchange 100 ("FTSE 100") bucked the trend, gained 8.2%. Regionally, most North Asian markets were also weaker with South Korea, Japan, China (Shanghai), Hong Kong and Taiwan registering a loss of 14.4%, 6.8%, 11.6%, 26.6% and 5.5% respectively. Association of Southeast Asian Nations ("ASEAN") markets were better performers, with Indonesia, Philippines, Singapore, and Thailand all posting positive return of 20.6%, 5.7%, 4.3% and 5.3%. Joining positive performers was India, gaining 17.0% during the period.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

C. Market Review (cont'd)

However, Malaysia was the only decliner in the region, falling 0.1%. Domestically, the FTSE Bursa Malaysia KLCI ("FBMKLCI") was down marginally but the broader market FTSE Bursa Malaysia ("FBM") Emas Index and FBM Shariah posted a larger decline of 2.8% and 9.4% respectively for the twelve-month period ending 30 April 2022. Meanwhile, the FBM SmallCap Index fell 2.5%. For full year 2021, foreign funds recorded another net outflow of RM3.2 billion ("bln") despite a massive outflow of RM24.6bln for the year 2020. However, for the year until end April 2022, foreign funds have been positive, with a net inflow of RM7.29bln in the local equity market.

Early part of the year and until May 2021, equity markets started strongly 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. However, beginning 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 or 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. June 2021 onwards, Asian markets took a turn and gave up some of their gains. 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 reporting season were encouraging which led equity markets higher, in addition to the Federal Reserve ("Fed") 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 Fed initial target to taper by mid of 2022 with the high inflation data are still considered transitory. Just as the global economies re-opened beginning November 2021, 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.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

C. Market Review (cont'd)

In the new year of 2022 however, equity markets had a shaky start to the year as investors price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the US didn't help either. US Treasury yields were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks. Towards the end of January 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. However, in February 2022 markets experienced another selloff as market processed and assessed the potential impact of the Russian invasion of Ukraine. Sanctions were imposed by US and European countries, leading to spike in commodity prices and concerns over higher inflation. In March 2022, most market rebounded from the late February 2022 sell-off, with developed markets outperforming the broader emerging markets. This was however reversed in April 2022 as equity markets fell and bond yields rose as the war in Ukraine continued which heightened the already high inflation. Investor sentiment turned risk-off as markets price in a more aggressive interest rate hike. Positively, local markets fared better mostly driven by commodity related names amid rising demand and supply curbs. Palm oil prices were sharply higher in April 2022 on supply concerns as Indonesia look to ban the exports of palm oil and its related products.

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. Later, the 4Q2021 domestic corporate earnings (reported in February 2022) were broadly within expectations. Notable positive results were from the plantation - on the back of higher CPO prices and consumers - following a full quarter impact from reopening in 4Q2021. Disappointments, that comes with no surprise came from sectors that were impacted by the lockdowns e.g., constructions as well as gloves on moderating selling prices/demand for the glove manufacturers.

D. Market Outlook

For 2022, we are likely to see continued economic growth, though the expansion should moderate as stimulus tapers when governments reduce fiscal spending post Covid-19. Generally, we are positive on Asia Ex-Japan and ASEAN markets as they are likely to benefit from the acceleration of economic growth as they play catch up in 2022 with a smoother reopening of their economies. Elsewhere, China has begun to loosen monetary policy with the announcement of a 50 basis points ("bps") Reserve Requirement Ratio ("RRR") cut. Chinese authorities want to stabilize economic growth following the debt concerns in the property market. With China loosening policy and the US tightening we believe that Asia will outperform the US. However, in the near term, we are wary on the geopolitical tensions, higher inflation, and political risk locally.

In equity strategy, as we expect the market to be volatile on the back of headwinds from persistent inflation and higher interest rates possibility, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. Although our approach remains with bottom-up stock picking, there are a few sectors that we favour including materials (commodity related), financials, consumer staples and recovery thematic plays for a longer-term view.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2022 (cont'd)

E. Soft Commissions and Rebates

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

During the financial year 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 MALAYSIA GROWTH-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the financial year ended 30 April 2022. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA GROWTH-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year ended 30 April 2022.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
- (c) The distribution of returns for the year were tied to and reflect the objective of the Fund.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

15 June 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

We, Dr Hasnita Binti Hashim and Ahmed Muzni Bin Mohamed, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements set 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 Malaysia Growth-I Fund as at 30 April 2022 and of its results, changes in equity and cash flows for the financial year ended 30 April 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
17 June 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Growth-I Fund (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 assets of the Fund comprise 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
17 June 2022

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Growth-I Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2022 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 16 to 54.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2022, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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.

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

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund (cont'd)

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

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

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

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

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

Other matters

This report is made solely to the Unit Holders 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
17 June 2022

MAYBANK MALAYSIA GROWTH-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

	Note	2022 RM	2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		456,042	494,714
Profit income		21,580	56,843
Net (loss)/gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/gain		(2,343,475)	1,756,781
- Unrealised gain		557,584	3,587,834
Net gain/(loss) on foreign exchange	4	44,788	(63,145)
		<u>(1,263,481)</u>	<u>5,833,027</u>
EXPENSES			
Manager's fee	5	267,637	357,232
Trustee's fee	6	14,274	19,052
Auditors' remuneration		9,000	9,000
Tax agent's fee		4,500	4,500
Shariah advisory fee		18,000	18,000
Brokerage fees		40,717	73,403
Administrative expenses		53,020	73,387
		<u>407,148</u>	<u>554,574</u>
Net (loss)/income before taxation		(1,670,629)	5,278,453
Taxation	7	(2,700)	(3,816)
Net (loss)/income after taxation, and total comprehensive (loss)/income for the financial year		<u>(1,673,329)</u>	<u>5,274,637</u>
Net (loss)/income after taxation is made up of the following:			
Net realised (loss)/gain		(2,279,682)	1,833,443
Net unrealised gain		606,353	3,441,194
		<u>(1,673,329)</u>	<u>5,274,637</u>
Distribution for the financial year:			
Net distribution		777,614	819,477
Gross/net distribution per unit (sen)		2.50	2.50
Distribution date (ex-date)		<u>27 April 2022</u>	<u>26 April 2021</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022**

	Note	2022 RM	2021 RM
ASSETS			
Financial assets at FVTPL	8	14,795,258	18,209,554
Shariah-compliant deposit with a licensed Islamic financial institution	9	1,649,000	1,771,858
Dividend receivables		19,978	-
Profit income receivables		145	83
Amount due from Manager	10	326	190
Cash at bank	11	306,735	171,532
TOTAL ASSETS		<u>16,771,442</u>	<u>20,153,217</u>
LIABILITIES			
Amount due to Manager	10	37,242	30,462
Amount due to Trustee	12	1,088	1,336
Other payables and accruals		31,431	32,476
TOTAL LIABILITIES		<u>69,761</u>	<u>64,274</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>16,701,681</u>	<u>20,088,943</u>
EQUITY			
Unitholders' capital	13(a)	9,275,415	10,211,734
Retained earnings	13(b) & (c)	7,426,266	9,877,209
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>16,701,681</u>	<u>20,088,943</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	13(a)	<u>32,589,235</u>	<u>34,165,210</u>
NAV PER UNIT (RM)		<u>0.5125</u>	<u>0.5880</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) & (c) RM	Total equity RM
At 1 May 2021	10,211,734	9,877,209	20,088,943
Total comprehensive loss for the financial year	-	(1,673,329)	(1,673,329)
Creation of units	18,157	-	18,157
Reinvestment of units	777,614	-	777,614
Cancellation of units	(1,732,090)	-	(1,732,090)
Distributions (Note 14)	-	(777,614)	(777,614)
At 30 April 2022	<u>9,275,415</u>	<u>7,426,266</u>	<u>16,701,681</u>
At 1 May 2020	13,929,025	9,458,795	23,387,820
Total comprehensive income for the financial year	-	5,274,637	5,274,637
Creation of units	137,034	-	137,034
Reinvestment of units	819,477	-	819,477
Cancellation of units	(8,710,548)	-	(8,710,548)
Distributions (Note 14)	4,036,746	(4,856,223)	(819,477)
At 30 April 2021	<u>10,211,734</u>	<u>9,877,209</u>	<u>20,088,943</u>

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

MAYBANK MALAYSIA GROWTH-I FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

	2022	2021
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	13,148,289	21,230,122
Net purchase of investment	(11,556,593)	(16,590,245)
Dividends received	436,064	506,918
Profit income received	21,518	57,156
Manager's fee paid	(272,280)	(360,381)
Trustee's fee paid	(14,522)	(19,220)
Payment of other fees and expenses	(54,571)	(98,404)
Net cash generated from operating and investing activities	<u>1,707,905</u>	<u>4,725,946</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	18,021	136,843
Payments for cancellation of units	(1,720,667)	(8,705,135)
Net cash used in financing activities	<u>(1,702,646)</u>	<u>(8,568,292)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	5,259	(3,842,347)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	1,943,390	5,803,378
Effect of exchange rate differences	7,086	(17,642)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<u>1,955,735</u>	<u>1,943,390</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	306,735	171,532
Shariah-compliant deposit with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	1,649,000	1,771,858
	<u>1,955,735</u>	<u>1,943,390</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Growth-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. Subsequently, the following deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 12 September 2003
- Second supplemental deed dated 26 May 2005
- Third supplemental deed dated 13 August 2008
- Fourth supplemental deed dated 17 October 2014
- Fifth supplemental deed dated 13 January 2017

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

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

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018 and Seventh supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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 MBB.

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a 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 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 17 June 2022.

MAYBANK MALAYSIA GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 30 April 2022. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

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

2.2 Standards and amendments issued but not yet effective

The following are Standards, Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

MAYBANK MALAYSIA GROWTH-I FUND

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

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.

(i) Financial assets at amortised cost

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.

The Fund classifies cash and cash equivalents, profit income receivables, dividend receivables and amount due from Manager 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 the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss ("FVTPL")

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

A financial asset is recognised at FVTPL if :

- it has been acquired principally for the purpose of selling it in the near term; 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 instrument or a financial guarantee.

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

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. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(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 are 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 (e.g. profit income receivables), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gain or losses are recognised in profit or loss when the asset is derecognised, modified and impaired.

MAYBANK MALAYSIA GROWTH-I FUND

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

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 financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

(iii) Derecognition

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

2.6 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 market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

MAYBANK MALAYSIA GROWTH-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 RM, which is also the Fund's functional currency.

(b) Foreign currency transactions

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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.8 Unitholders' capital

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

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

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 unitholders with the total number of outstanding units.

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

2.9 Distributions

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institutions with original maturity of three (3) 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.

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

Profit income is recognised using the effective profit rate method and disclosed separately in the profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.11 Revenue/Income (cont'd)

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 and recognised in profit or loss.

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.

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

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

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

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

2.13 Segment information

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

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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

2.14 Cleansing/Purification of income (cont'd)

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

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

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 judgements 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 reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

MAYBANK MALAYSIA GROWTH-I FUND

4. NET GAIN/(LOSS) ON FOREIGN EXCHANGE

	2022 RM	2021 RM
Net realised (loss)/gain on foreign exchange	(3,981)	83,495
Net unrealised gain/(loss) on foreign exchange	48,769	(146,640)
	<u>44,788</u>	<u>(63,145)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (2021: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee's fee for the financial year is computed based on 0.08% (2021: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

7. TAXATION

	2022 RM	2021 RM
Tax expense for the financial year:		
Current income tax expense		
- local	913	-
- foreign	1,787	3,816
	<u>2,700</u>	<u>3,816</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial 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 tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

MAYBANK MALAYSIA GROWTH-I FUND

7. TAXATION (CONT'D)

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

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

	2022 RM	2021 RM
Net (loss)/income before taxation	(1,670,629)	5,278,453
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(400,951)	1,266,829
Income not subject to tax	(259,199)	(1,415,081)
Loss not deductible for tax purposes	562,434	15,155
Income tax at source	2,700	3,816
Expenses not deductible for tax purposes	97,716	133,097
Tax expense for the financial year	2,700	3,816

8. FINANCIAL ASSETS AT FVTPL

	Note	2022 RM	2021 RM
Shariah-compliant quoted equities - local	(a)	13,194,921	16,925,921
Shariah-compliant quoted equities - foreign	(b)	1,600,337	1,283,633
		<u>14,795,258</u>	<u>18,209,554</u>

2022

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gamuda Bhd	141,829	516,263	527,604	3.16
IJM Corporation Bhd	185,000	330,383	340,400	2.04
	<u>326,829</u>	<u>846,646</u>	<u>868,004</u>	<u>5.20</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Sime Darby Bhd	159,000	368,025	372,060	2.23
Energy				
Dialog Group Bhd	115,000	290,033	287,500	1.72
Hibiscus Petroleum Bhd	842,000	769,796	1,069,340	6.40
	<u>957,000</u>	<u>1,059,829</u>	<u>1,356,840</u>	<u>8.12</u>
Financial Services				
Bank Islam Malaysia Bhd	290,000	1,094,193	841,000	5.04
Syarikat Takaful Malaysia Keluarga Bhd	188,664	615,028	669,757	4.01
	<u>478,664</u>	<u>1,709,221</u>	<u>1,510,757</u>	<u>9.05</u>
Health Care				
IHH Healthcare Bhd	37,000	240,130	244,570	1.46
Industrial Products				
Farm Fresh Bhd	96,000	129,600	165,120	0.99
Petronas Chemicals Group Bhd	74,000	635,752	756,280	4.53
Press Metal Aluminium Holdings Bhd	166,900	711,009	999,731	5.99
	<u>336,900</u>	<u>1,476,361</u>	<u>1,921,131</u>	<u>11.51</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantations				
Kuala Lumpur Kepong Bhd	26,071	637,490	768,052	4.60
Sarawak Oil Palms Bhd	55,700	247,692	384,887	2.30
Sime Darby Plantation Bhd	110,000	472,103	576,400	3.45
Ta Ann Holdings Bhd	60,000	312,630	369,000	2.21
	251,771	1,669,915	2,098,339	12.56
Technology				
Inari Amerton Bhd	60,600	168,063	172,104	1.03
Malaysian Pacific Industries Bhd	4,900	153,133	155,330	0.93
MY E.G. Services Bhd	550,544	390,148	517,511	3.10
Vitrox Corporation Bhd	20,100	111,054	152,760	0.91
	636,144	822,398	997,705	5.97
Telecommunications and Media				
Axiata Group Bhd	130,000	473,017	456,300	2.73
Telekom Malaysia Bhd	100,000	429,210	499,000	2.99
TIME dotCom Bhd	129,500	482,084	576,275	3.45
	359,500	1,384,311	1,531,575	9.17
Transportation and Logistics				
Lingkaran Trans Kota Holdings Bhd	70,000	321,566	324,800	1.94
MISC Bhd	66,000	434,597	515,460	3.09

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Transportation and Logistics (cont'd)				
Westports Holdings Bhd	130,000	546,050	512,200	3.07
	<u>266,000</u>	<u>1,302,213</u>	<u>1,352,460</u>	<u>8.10</u>
Utilities				
Mega First Corporation Bhd	130,000	375,192	494,000	2.96
Tenaga Nasional Bhd	49,500	551,060	447,480	2.68
	<u>179,500</u>	<u>926,252</u>	<u>941,480</u>	<u>5.64</u>
Total Shariah-compliant quoted equities - local	<u>3,988,308</u>	<u>11,805,301</u>	<u>13,194,921</u>	<u>79.01</u>
(b) Shariah-compliant quoted equities - foreign				
Philippines				
Converge Information and Communications Technology Solutions Inc	200,000	519,901	479,808	2.87
Hong Kong				
BYD Company Ltd	1,500	198,990	196,127	1.17
Indonesia				
Bank BTPN Syariah Tbk PT	320,000	319,209	331,200	1.98

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Thailand				
Airports of Thailand PCL	70,000	616,383	593,202	3.55
Total Shariah-compliant quoted equities - foreign	591,500	1,654,483	1,600,337	9.57
Total Shariah-compliant quoted equities	4,579,808	13,459,784	14,795,258	88.58
Unrealised gain on FVTPL investments*			1,335,474	

2021

**(a) Shariah-compliant
quoted equities
- local**

Construction

Gabungan AQRS Bhd	565,800	480,507	359,283	1.79
Gamuda Bhd	144,100	530,126	508,673	2.53
Sunway Construction Group Bhd	220,000	427,706	382,800	1.91
	929,900	1,438,339	1,250,756	6.23

Consumer Products & Services

DRB-Hicom Bhd	200,000	427,000	382,000	1.90
Fraser & Neave Holdings Bhd	13,000	443,083	390,000	1.94
	213,000	870,083	772,000	3.84

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Energy				
Dayang Enterprise Holdings Bhd	260,000	373,106	366,600	1.82
Dialog Group Bhd	198,000	501,656	601,920	3.00
Serba Dinamik Holdings Bhd	180,000	305,400	298,800	1.49
Yinson Holdings Bhd	131,000	750,616	683,820	3.40
	769,000	1,930,778	1,951,140	9.71
Financial Services				
BIMB Holdings Bhd	145,000	593,144	562,600	2.80
Industrial Products				
ATA IMS Bhd	113,000	210,756	340,130	1.69
Cahaya Mata Sarawak Bhd	255,000	516,457	522,750	2.60
Petronas Chemicals Group Bhd	75,000	579,777	615,000	3.06
Press Metal Aluminium Holdings Bhd	79,400	199,956	412,880	2.06
SKP Resources Bhd	226,500	207,836	375,990	1.87
SKP Resources Bhd - Warrants	36,240	-	-	-
	785,140	1,714,782	2,266,750	11.28

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantations				
Kuala Lumpur Kepong Bhd	34,571	805,772	760,562	3.79
Sarawak Oil Palms Bhd	123,000	444,848	462,480	2.30
	<u>157,571</u>	<u>1,250,620</u>	<u>1,223,042</u>	<u>6.09</u>
Real Estate Investment Trusts ("REITS")				
KLCC Property Holdings Bhd	<u>76,000</u>	<u>597,060</u>	<u>527,440</u>	<u>2.63</u>
Technology				
Frontken Corporation Bhd	120,000	375,105	376,800	1.88
Frontken Corporation Bhd - Warrants	40,000	-	-	-
Globetronics Technology Bhd	160,000	424,722	358,400	1.78
Inari Amerton Bhd	105,000	171,669	362,250	1.80
Malaysian Pacific Industries Bhd	8,700	131,425	337,560	1.68
MY E.G. Services Bhd	275,272	390,148	536,780	2.67
Vitrox Corporation Bhd	25,500	216,587	409,530	2.04
	<u>734,472</u>	<u>1,709,656</u>	<u>2,381,320</u>	<u>11.85</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2021 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunications and Media				
Axiata Group Bhd	200,000	727,719	774,000	3.85
Telekom Malaysia Bhd	100,000	429,210	571,000	2.84
TIME dotCom Bhd	42,000	448,244	582,960	2.90
	342,000	1,605,173	1,927,960	9.59
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	129,400	563,206	486,544	2.42
MISC Bhd	66,000	434,597	447,480	2.23
Westports Holdings Bhd	165,000	693,063	709,500	3.53
	360,400	1,690,866	1,643,524	8.18
Utilities				
Mega First Corporation Bhd	65,000	375,192	473,850	2.36
Ranhill Holdings Bhd	823,604	960,109	667,119	3.32
Taliworks Corporation Bhd	603,000	523,347	506,520	2.52
Tenaga Nasional Bhd	77,500	862,771	771,900	3.84
	1,569,104	2,721,419	2,419,389	12.04
Total Shariah-compliant quoted equities - local	6,081,587	16,121,920	16,925,921	84.24

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2021 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Alibaba Group Holding Ltd	4,000	516,639	473,490	2.36
Thailand				
Airports of Thailand PCL	45,000	405,698	365,893	1.82
PTT Global Chemical PCL	50,000	424,924	444,250	2.21
	<u>95,000</u>	<u>830,622</u>	<u>810,143</u>	<u>4.03</u>
Total Shariah-compliant quoted equities - foreign	<u>99,000</u>	<u>1,347,262</u>	<u>1,283,633</u>	<u>6.39</u>
Total Shariah-compliant quoted equities	<u>6,180,587</u>	<u>17,469,182</u>	<u>18,209,554</u>	<u>90.63</u>
Unrealised gain on FVTPL investments*			<u>740,373</u>	

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

9. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2022 RM	2021 RM
Shariah-compliant deposit with licensed Islamic financial institutions of less than 3 months	<u>1,649,000</u>	<u>1,771,858</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposit with licensed Islamic financial institutions as at the reporting date were as follows:

	2022		2021	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	<u>1.60</u>	<u>6</u>	<u>1.70</u>	<u>3</u>

MAYBANK MALAYSIA GROWTH-I FUND

10. AMOUNT DUE FROM/(TO) MANAGER

		2022	2021
		RM	RM
Amount due from Manager			
Creation of units	(i)	326	190
Amount due to Manager			
Cancellation of units	(ii)	16,835	5,412
Managers fee	(iii)	20,407	25,050
		<u>37,242</u>	<u>30,462</u>

- (i) The amount represents amount receivables from the Manager for units created.
(ii) The amount represents amount payables from the Manager for units redeemed/cancelled.
(iii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2021: 15 days).

11. CASH AT BANK

	2022	2021
	RM	RM
Malaysian Ringgit ("RM")	3,227	2,806
United States Dollar ("USD")	303,508	168,726
	<u>306,735</u>	<u>171,532</u>

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2021: 15 days).

13. TOTAL EQUITY

		2022	2021
	Note	RM	RM
Unitholders' capital	13(a)	9,275,415	10,211,734
Accumulated realised income	13(b)	5,994,460	9,051,756
Accumulated unrealised income	13(c)	1,431,806	825,453
		<u>16,701,681</u>	<u>20,088,943</u>

MAYBANK MALAYSIA GROWTH-I FUND

13. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	2022		2021	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	34,165,210	10,211,734	46,834,085	13,929,025
Creation of units	33,083	18,157	228,731	137,034
Reinvestment of units	1,517,296	777,614	1,393,669	819,477
Cancellation of units	(3,126,354)	(1,732,090)	(14,291,275)	(8,710,548)
Distribution equalisation (Note 14)	-	-	-	4,036,746
As at end of the financial year	<u>32,589,235</u>	<u>9,275,415</u>	<u>34,165,210</u>	<u>10,211,734</u>

As at the end of the financial year, there were no units held by the Manager or parties related to the Manager (2021: Nil units).

(b) Accumulated realised income

	2022 RM	2021 RM
As at beginning of the financial year	9,051,756	12,074,536
Net realised (loss)/income for the financial year	(2,279,682)	1,833,443
Distributions out of realised reserve	<u>(777,614)</u>	<u>(4,856,223)</u>
As at end of the financial year	<u>5,994,460</u>	<u>9,051,756</u>

(c) Accumulated unrealised income

	2022 RM	2021 RM
As at beginning of the financial year	825,453	(2,615,741)
Net unrealised gain for the financial year	<u>606,353</u>	<u>3,441,194</u>
As at end of the financial year	<u>1,431,806</u>	<u>825,453</u>

14. DISTRIBUTIONS

	2022 RM	2021 RM
Profit income	1,273,742	6,288,670
Less: Expenses	<u>(496,128)</u>	<u>(1,432,447)</u>
Distribution out of realised reserve (Note 13(b))	777,614	4,856,223
Distribution equalisation (Note 13(a))	-	(4,036,746)
Distributions for the financial year	<u>777,614</u>	<u>819,477</u>

MAYBANK MALAYSIA GROWTH-I FUND

14. DISTRIBUTIONS (CONT'D)

The gross/net distribution per unit and the distribution dates are as follows:

Distribution date (ex-date)	Gross/net distribution per unit (sen)
2022	
27 April 2022	2.50
2021	
26 April 2022	2.50

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

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties maybe individuals or other entities.

In addition to that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial year.

(i) Significant related party transactions

	2022 RM	2021 RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant	17,303	29,138

(ii) Significant related party balances

	2022 RM	2021 RM
<u>MIB:</u>		
Shariah-compliant deposit	1,649,000	1,771,858
Profit income receivables	145	83
	1,649,145	1,771,941

MAYBANK MALAYSIA GROWTH-I FUND

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

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

16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
2022				
TA Securities Sdn Bhd	5,021,056	20.54	5,062	13.31
JF Apex Securities Bhd	4,099,882	16.78	4,146	10.90
Maybank Investment Bank Bhd ("MIBB")*	3,576,533	14.63	5,721	15.04
UOB Kay Hian Securities (M) Sdn Bhd	2,610,400	10.68	5,221	13.73
Hong Leong Investment Bank Bhd	2,555,222	10.45	4,973	13.08
Affin Hwang Investment Bank Bhd	2,223,849	9.10	4,477	11.77
CIMB Investment Bank Bhd	2,025,004	8.29	4,078	10.72
Public Investment Bank Bhd	1,202,931	4.92	2,406	6.33
RHB Investment Bank Bhd	819,512	3.35	1,639	4.31
MIDF Amanah Investment Bank Bhd	305,982	1.25	306	0.80
	24,440,371	100.00	38,029	100.00
2021				
Maybank Investment Bank Bhd ("MIBB")*	8,412,841	36.23	3,969	15.70
JF Apex Securities Bhd	5,454,705	23.49	5,478	21.66
TA Securities Sdn Bhd	4,422,853	19.05	4,456	17.62
UOB Kay Hian Securities (M) Sdn Bhd	2,241,335	9.65	4,483	17.73
Affin Hwang Investment Bank Bhd	1,094,890	4.72	2,190	8.66
CIMB Investment Bank Bhd	998,340	4.30	1,997	7.90
Hong Leong Investment Bank Bhd	303,158	1.31	1,765	6.98
Kenanga Investment Bank Bhd	164,520	0.71	823	3.25
MIDF Amanah Investment Bank Bhd	126,000	0.54	126	0.50
	23,218,642	100.00	25,287	100.00

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

MAYBANK MALAYSIA GROWTH-I FUND

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

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

	2022		2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Islamic Bank Bhd	63,465,872	19.42	306,953,025	36.90
Maybank Islamic Berhad**	263,535,000	80.58	438,315,000	52.68
Hong Leong Islamic Bank Bhd	-	-	86,645,409	10.42
	<u>327,000,872</u>	<u>100.00</u>	<u>831,913,434</u>	<u>100.00</u>

** MIB is a subsidiary of Malayan Banking Berhad ("MBB"), the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2022, the TER of the Fund stood at 2.05% (2021: 2.02%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2022, the PTR of the Fund stood at 0.69 times (2021: 0.78 times).

19. SEGMENT REPORTING

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund 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.

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19. SEGMENT REPORTING (CONT'D)

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

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

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

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

The following table analyses the financial assets and financial liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2022				
Assets				
Financial assets at FVTPL	14,795,258	-	-	14,795,258
Shariah-compliant deposit with licensed Islamic financial institutions	-	1,649,000	-	1,649,000
Dividend receivables	-	19,978	-	19,978
Profit income receivables	-	145	-	145
Amount due from Manager	-	326	-	326
Cash at bank	-	306,735	-	306,735
Total financial assets	<u>14,795,258</u>	<u>1,976,184</u>	<u>-</u>	<u>16,771,442</u>
Liabilities				
Amount due to Manager	-	-	37,242	37,242
Amount due to Trustee	-	-	1,088	1,088
Other payables and accruals	-	-	31,431	31,431
Total financial liabilities	<u>-</u>	<u>-</u>	<u>69,761</u>	<u>69,761</u>

MAYBANK MALAYSIA GROWTH-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

2021	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	18,209,554	-	-	18,209,554
Shariah-compliant deposit with licensed Islamic financial institutions	-	1,771,858	-	1,771,858
Dividend receivables	-	83	-	83
Profit income receivables	-	190	-	190
Cash at bank	-	171,532	-	171,532
Total financial assets	18,209,554	1,943,663	-	20,153,217
Liabilities				
Amount due to Manager	-	-	30,462	30,462
Amount due to Trustee	-	-	1,336	1,336
Other payables and accruals	-	-	32,476	32,476
Total financial liabilities	-	-	64,274	64,274

(b) Financial instruments that are carried at fair value

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

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

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.

(c) Fair value hierarchy

2022	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets at FVTPL	14,795,258	-	-
2021			
Financial assets at FVTPL	18,209,554	-	-

MAYBANK MALAYSIA GROWTH-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

Other than its financial assets at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' capital. Risks are 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, SC'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 Shariah-compliant financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The Fund is exposed to price risk arising from the Fund's financial assets at FVTPL. The Fund is also exposed to profit rate risk arising from deposit placed with licensed Islamic financial institutions. The Fund is exposed to foreign currency risk as it holds financial instruments denominated in foreign currency as at the reporting date.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 30 April 2022, besides RM, the Fund also invests in equities denominated in Philippine Peso ("PHP"), Hong Kong Dollar ("HKD"), Indonesian Rupiah ("IDR") and Thailand Baht ("THB").

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

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

2022	PHP RM	IDR RM	HKD RM	THB RM	USD RM	TOTAL RM
Financial assets						
Financial assets at FVTPL	479,808	331,200	196,127	593,202	-	1,600,337
Cash at bank	-	-	-	-	303,508	303,508
Net on-balance sheet open position	<u>479,808</u>	<u>331,200</u>	<u>196,127</u>	<u>593,202</u>	<u>303,508</u>	<u>1,903,845</u>
2021			HKD RM	THB RM	USD RM	TOTAL RM
Financial assets						
Financial assets at FVTPL			473,490	810,143	-	1,283,633
Cash at bank			-	-	168,726	168,726
Net on-balance sheet open position			<u>473,490</u>	<u>810,143</u>	<u>168,726</u>	<u>1,452,359</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

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

	2022		2021	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Currencies				
PHP	+5%	23,990	+5%	-
	-5%	(23,990)	-5%	-
IDR	+5%	16,560	+5%	-
	-5%	(16,560)	-5%	-
HKD	+5%	9,806	+5%	23,675
	-5%	(9,806)	-5%	(23,675)
THB	+5%	29,660	+5%	40,507
	-5%	(29,660)	-5%	(40,507)
USD	+5%	15,175	+5%	8,436
	-5%	(15,175)	-5%	(8,436)

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as a result of changes in market prices (other than those arising from profit rate risk and currency risk). The price risk exposure arises from the Fund's investments in quoted equities.

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(ii) Price risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in prices of equities held by the Fund as a result of movements in market prices. The analysis is based on the assumptions that the market prices increased and decreased by 5% (500 basis points) with all other variables held constant.

	2022		2021	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Financial assets at FVTPL	+5	739,763	+5	910,478
	-5	(739,763)	-5	(910,478)

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

Price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 8 to the financial statements.

(iii) Profit rate risk

Shariah-compliant deposit with licensed Islamic financial institutions carries a fixed rate and is of a short-term tenure, therefore, is not significantly affected by the movements in profit rate.

(c) Credit risk

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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

(c) Credit risk (cont'd)

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset 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 risk concentration

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

Financial assets	2022		2021	
	RM	As a % of NAV	RM	As a % of NAV
AAA	1,955,880	11.71	1,943,473	9.67

(d) Liquidity risk

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

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

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 of cash at bank, deposit with licensed Islamic financial institutions and other instruments which are capable of being converted into cash within 7 days.

MAYBANK MALAYSIA GROWTH-I FUND

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and unitholders' equity to provide a complete view of the Fund's contractual commitments and liquidity:

2022	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	14,795,258	-	14,795,258
Shariah-compliant deposit with licensed Islamic financial institutions	1,649,000	-	1,649,000
Dividend receivables	19,978	-	19,978
Profit income receivables	145	-	145
Amount due from Manager	326	-	326
Cash at bank	306,735	-	306,735
Total undiscounted financial assets	<u>16,771,442</u>	<u>-</u>	<u>16,771,442</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	37,242	-	37,242
Amount due to Trustee	1,088	-	1,088
Other payables and accruals	31,431	-	31,431
Unitholders' equity	16,701,681	-	16,701,681
Total undiscounted financial liabilities and unitholders' equity	<u>16,771,442</u>	<u>-</u>	<u>16,771,442</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>
2021			
Financial assets			
Financial assets at FVTPL	18,209,554	-	18,209,554
Shariah-compliant deposit with licensed Islamic financial institutions	1,771,858	-	1,771,858
Profit income receivables	83	-	83
Amount due from Manager	190	-	190
Cash at bank	171,532	-	171,532
Total undiscounted financial assets	<u>20,153,217</u>	<u>-</u>	<u>20,153,217</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

(d) Liquidity risk (cont'd)

2021 (cont'd)	Less than 1 month RM	More than 1 month RM	Total RM
Financial liabilities and unitholders' equity			
Amount due to Manager	30,462	-	30,462
Amount due to Trustee	1,336	-	1,336
Other payables and accruals	32,476	-	32,476
Unitholders' equity	20,088,943	-	20,088,943
Total undiscounted financial liabilities and unitholders' equity	20,153,217	-	20,153,217
Liquidity gap	-	-	-

(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 investment in 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' equity 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.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date 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' equity

As unitholders could request for redemption of their units by giving the Manager a 10-day notice period, the unitholders' equity has been categorised as having a maturity of "less than 1 month".

As a result, it appears that the Fund has a liquidity gap within "less than 1 month". However, the Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

MAYBANK MALAYSIA GROWTH-I FUND

22. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial year.