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MAYBANK MALAYSIA GROWTH-I FUND

Unaudited interim report**For the financial period from 1 May 2022 to 31 October 2022**

CORPORATE INFORMATION

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TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
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MAYBANK MALAYSIA GROWTH-I FUND

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MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 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 ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("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.

10. Net income distribution for the financial period from 1 May 2022 to 31 October 2022

There was no distribution declared by the Fund for the financial period from 1 May 2022 to 31 October 2022.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 October 2022, the size of the Fund was 31,664,442 units.

Breakdown of unitholdings as at 31 October 2022

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	562	44.60	1,288	4.07
5,001 to 10,000 units	186	14.76	1,324	4.18
10,001 to 50,000 units	381	30.24	9,191	29.02
50,001 to 500,000 units	127	10.08	16,046	50.68
500,001 units and above	4	0.32	3,815	12.05
Total	1,260	100.00	31,664	100.00

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2022	30.04.2022	30.04.2021
Portfolio	%	%	%
Shariah-compliant equities - local			
Construction	9.92	5.20	6.23
Consumer Products & Services	2.57	2.23	3.84
Energy	4.15	8.12	9.71
Financial Services	8.70	9.05	2.80
Healthcare	2.82	1.46	-
Industrial Products & Services	6.41	11.51	11.28
Plantation	2.08	12.56	6.09
Real Estate Investment Trust ("REIT")	-	-	2.63
Technology	10.29	5.97	11.85
Telecommunications & Media	6.64	9.17	9.59
Transportation & Logistics	5.72	8.10	8.18
Utilities	6.17	5.64	12.04
Shariah-compliant equities - foreign			
Philippines	1.44	2.87	-
Hong Kong	3.96	1.17	2.36
Indonesia	1.09	1.98	-
Thailand	-	3.55	4.03
Cash and other net assets	28.04	11.42	9.37
Total	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

B. Performance Review

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

Category	31.10.2022	30.04.2022	30.04.2021
NAV (RM'000)	13,939	16,702	20,089
Units in circulation (units'000)	31,664	32,589	34,165
NAV per unit (RM)	0.4402	0.5125	0.5880
Highest NAV per unit (RM)	0.5125	0.5880	0.6339
Lowest NAV per unit (RM)	0.4321	0.4987	0.4951
Net income distributed (RM'000)	-	778	819
Distribution date	-	27.04.2022	26.04.2021
Gross distribution per unit (sen)	-	2.50	2.50
Net distribution per unit (sen)	-	2.50	2.50
Annual return (%) ⁽¹⁾	(14.11)	(8.53)	22.72
- Capital growth (%)	(14.11)	(12.84)	17.74
- Income distribution (%)	-	4.95	4.23
Benchmark (%)	(11.76)	(8.32)	19.29
Total Expense Ratio ("TER") (%) ⁽²⁾	1.02	2.05	2.02
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.08	0.69	0.78

Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 1.02% due to lower expenses in the current financial period ended 31 October 2022.
- (3) The Fund's PTR decrease to 0.08 times due to lower trading activities in the current financial period ended 31 October 2022.

2. Performance of the Fund up to 31 October 2022

Category	6 months to 31.10.2022 %	1 year to 31.10.2022 %	3 years to 31.10.2022 %	5 years to 31.10.2022 %
Capital growth	(14.11)	(23.07)	(21.78)	(26.78)
Income distribution	-	4.95	9.38	9.38
Total return of the Fund	(14.11)	(19.26)	(14.44)	(19.91)
Benchmark	(11.76)	(15.26)	(10.17)	(17.38)
Average total return	-	(19.26)	(5.06)	(4.34)

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

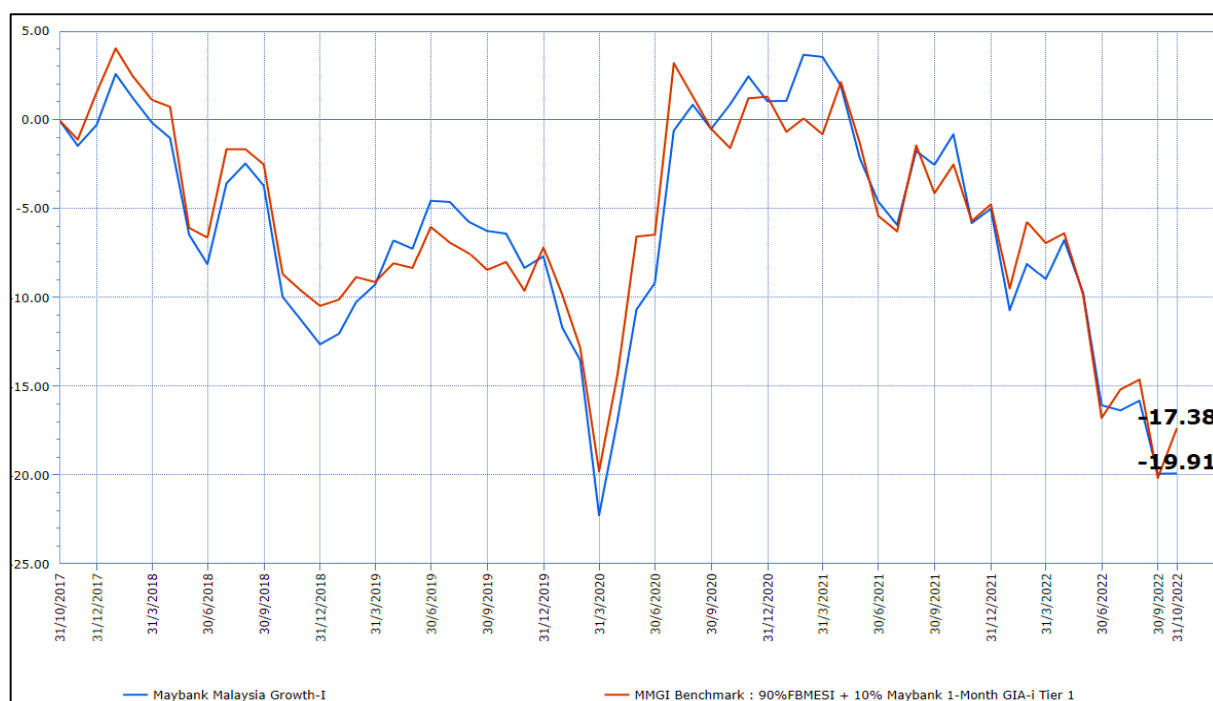
MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

B. Performance Review (cont'd)

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2022

For period under review, the fund's registered a total lost of 14.11% compared to the benchmark return of 11.76%. This implies an underperformance of 2.35%. The underperformance was mainly due to due negative stock selection in communication services, energy and financials. Economic headwinds and rising competition in communication sector hit the outlook for subscriber churn and average revenue per user ("ARPU") for the sector. Energy fell in line with the lower commodity prices from its peak as well as concern on demand. Financials fell despite better outlook on rising net interest margins ("NIMs") and absent of moratorium with the Shariah financials likely due to concerns on sticky loan provisions due to specific customer profiles. On the other hand, this was offset by underweighting the portfolio in healthcare (due to the weaker outlook for glove stocks), real estate (remains oversupply and rising interest rates) and consumer staples (led by plantation stocks).

3. Total return of the Fund

For the financial period/year ended	31.10.2022 %	30.04.2022 %	30.04.2021 %	30.04.2020 %	30.04.2019 %
Capital growth	(14.11)	(12.84)	17.74	(10.90)	(5.77)
Income distribution	-	4.95	4.23	-	-
Total return	(14.11)	(8.53)	22.72	(10.90)	(5.77)
Benchmark	(11.76)	(8.32)	19.29	(6.84)	(8.78)

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end / NAV per unit begin) - 1
Income return	=	Income distribution per unit / NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

C. Market Review

During the period under review, global equity markets were fraught with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the heightened risks of a global recession. The Standard & Poor's 500 ("S&P500") and Dow Jones slid 6.3% and 0.7% respectively for the period. Tech heavy Nasdaq suffered worse, falling 10.9% for the period as major chip makers suffered supply chain disruptions amid the lockdowns and the de-rating of their multiples amidst the rising interest rates. European markets were no better, with the German Dax, Financial Times Stock Exchange 100 ("FTSE 100"), and Euro Stoxx 50 registering a loss of 6.0%, 6.0% and 4.9% respectively. Regionally, Asian markets were also weaker with Hong Kong performing the worst, falling sharply by 30.4%. This was followed by Taiwan, South Korea, and China (Shanghai) which slid 22.0%, 14.9%, and 5.0% respectively. India and Japan were the outperformers, gaining 6.5% and 2.8% respectively. Association of Southeast Asian Nations ("ASEAN") markets were weaker led by weaker Malaysia (-8.8%), followed closely by Philippines (-8.6%), Singapore (-7.9%), Thailand (-3.5%) and Indonesia (-1.8%). Closer to home, most of the sub-indices underperformed the Kuala Lumpur Composite Index ("KLCI"). FBM Small Cap was the worst performer (-14.8%), followed by FTSE Bursa Malaysia ("FBM") Shariah (-13.4%), FBM Ace (-12.9%), FBM Emas (9.7%), and FBM100 (-9.3%).

May 2022 started off choppy, as expectations of policy tightening and concerns of a slowdown in China's growth pushed investor sentiment lower. Commodity prices such as palm oil fell Indonesia lifted its export ban while grains fell on the expectations of the resumption of the Black Sea shipping routes. Equity markets did, however, see a reprieve following Federal Reserve's ("Fed's") push back against the speculation of more aggressive hikes during the latter part of the month as well as China's effort to cushion the slowdown. Struggling with the strict Zero-Covid policy, the State Council announced policies including fiscal, credit to support corporate and household sectors with the emphasis on stabilizing labour market. Shanghai re-opened and reduced mobility restrictions following the easing of Coronavirus Disease 2019 ("Covid-19") cases. At the same time, the United States ("US") indicated that it may consider removing some tariffs on Chinese imports to ease inflation pressure.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

C. Market Review (cont'd)

However, global markets plunged in June 2022 amid rising fears of recession, inflationary pressures, and a hawkish Fed. During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fears that the aggressive rate hikes would lead to a US recession. This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes. Markets staged a rebound in the second half of July 2022 as investors deemed the Fed has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June 2022. China then pledged to support the economy and while the US retail sales came in better-than-expectations.

August 2022 was volatile, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, as well as expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices led to a sell-off. China's plan to provide monetary and fiscal support to the economy did provide some relief such as a cut to the policy rate by 10 basis points ("bps") to 2.75% and preliminary agreement with the US over audit inspections. Equity markets downturn accelerated in September 2022 as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight.

The Fed continued to tighten with a 75bps raise, with the European Central Bank ("ECB") following with an equal rate rise. Finally, global equity markets rebounded in October 2022 after falling sharply in the prior month. A weaker-than-expected US job openings suggests a cooling US labour market raises hopes for a pivot by the Fed. The rally was however softened by the US of new restrictions on China's US semiconductor technology and the attention towards the China's 20th Party Congress. Expectations of an end to the Zero-Covid policy in China was dashed.

D. Market Outlook and Strategy

Moving forward, the rising risk of a recession will likely keep markets volatile. Besides coping with consequences of weak external demand, we will see the rising interest rates affecting companies with exposure to high debt levels. Within the same vein, we think the anticipation of a Fed pivot is premature. The Fed has reiterated the commitment to bring inflation under control and this raises the risk of recession in the US and Europe, likely in 2023, we believe. While the risk of a systemic debt crisis, in this part of the world, is low in our view and discount rates have somewhat stabilise, the downside risks to corporate earnings estimates and Gross Domestic Product ("GDP") in the coming quarters have risen. Indeed, rate expectations are now more priced, but the potential for more persistent inflation and a significant recession is not reflected in valuations yet.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2022 to 31 October 2022 (cont'd)

D. Market Outlook and Strategy (cont'd)

For the local market, recent corporate earnings have come in within expectations mainly driven by re-opening themes. However, this did not translate to better equity market performance due to sentiment affected by the global macroeconomic risks and the ongoing monetary policy tightening. The heightened risk of recession and corporate earnings risks will be continuing to be headwinds for the local market. Perhaps more importantly, the outcome and political stability will be a key risk moving into 2023. With limited fiscal headroom, there is a risk of negative surprise that would be detrimental to corporate earnings with the introduction of one-off taxes or windfall taxes in the past. All-in-all, we believe market sentiment may stay weak as markets continue to price-in the peak interest rate cycle and the global economic slowdown. Hence, we maintain defensive for now with a balance portfolio structure between defensive, value and growth stocks. We are also holding higher cash levels going into the new year.

E. Soft Commissions and Rebates

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

During the financial period 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 PERIOD ENDED 31 OCTOBER 2022

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the six months financial period ended 31 October 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 Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2022.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia
7 December 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 2022**

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Growth-I Fund as at 31 October 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2022 to 31 October 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed

Director

Kuala Lumpur, Malaysia

12 December 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 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 during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of 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
12 December 2022

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 2022**

		01.05.2022 to 31.10.2022 RM	01.05.2021 to 31.10.2021 RM
INVESTMENT LOSS			
Dividend income		133,944	199,574
Profit income		32,469	12,796
Net loss on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised loss		(111,390)	(1,393,830)
- Unrealised (loss)/ gain		(2,277,307)	908,559
Net gain/ (loss) on foreign exchange	4	47,099	(58,479)
		<u>(2,175,185)</u>	<u>(331,380)</u>
EXPENSES			
Manager's fee	5	112,608	142,419
Trustee's fee	6	6,006	7,596
Auditors' remuneration		4,537	4,537
Tax agent's fee		2,269	2,269
Brokerage and other transaction fees		13,037	25,648
Administrative expenses		25,931	44,320
		<u>164,388</u>	<u>226,789</u>
Net loss before taxation		(2,339,573)	(558,169)
Taxation	7	(1,200)	-
Net loss after taxation, and total comprehensive loss for the financial period		<u>(2,340,773)</u>	<u>(558,169)</u>
Net loss after taxation is made up of the following:			
Net realised loss		(135,939)	(1,464,417)
Net unrealised (loss)/ income		(2,204,834)	906,248
		<u>(2,340,773)</u>	<u>(558,169)</u>

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021**

	Note	31.10.2022 RM	30.04.2022 RM
ASSETS			
Financial assets at FVTPL	8	10,028,078	14,795,258
Shariah-compliant deposits with licensed Islamic financial institutions	9	3,075,492	1,649,000
Dividend income receivables		1,028	19,978
Profit income receivables		202	145
Amount due from Manager	10	-	326
Cash at bank	11	892,584	306,735
TOTAL ASSETS		<u>13,997,384</u>	<u>16,771,442</u>
LIABILITIES			
Amount due to Manager	10	26,923	37,242
Amount due to Trustee	12	946	1,088
Other payables and accruals		30,414	31,431
TOTAL LIABILITIES		<u>58,283</u>	<u>69,761</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>13,939,101</u>	<u>16,701,681</u>
EQUITY			
Unitholders' capital	13(a)	8,853,608	9,275,415
Retained earnings	13(b) & (c)	5,085,493	7,426,266
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>13,939,101</u>	<u>16,701,681</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	<u>31,664,442</u>	<u>32,589,235</u>
NAV PER UNIT (RM)		<u>0.4402</u>	<u>0.5125</u>

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 2022**

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) and (c) RM	Total equity RM
At 1 May 2022	9,275,415	7,426,266	16,701,681
Total comprehensive loss for the financial period	-	(2,340,773)	(2,340,773)
Creation of units	6,265	-	6,265
Cancellation of units	(428,072)	-	(428,072)
At 31 October 2022	<u>8,853,608</u>	<u>5,085,493</u>	<u>13,939,101</u>
At 1 May 2021	10,211,734	9,877,209	20,088,943
Total comprehensive loss for the financial period	-	(558,169)	(558,169)
Creation of units	6,524	-	6,524
Cancellation of units	(1,064,263)	-	(1,064,263)
At 31 October 2021	<u>9,153,995</u>	<u>9,319,040</u>	<u>18,473,035</u>

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 2022**

	01.05.2022 to 31.10.2022 RM	01.05.2021 to 31.10.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	5,871,384	6,559,994
Net purchase of investments	(3,490,126)	(6,959,106)
Dividends received	151,678	195,226
Profit income received	32,421	828,190
Manager's fee paid	(115,279)	(143,653)
Trustee's fee paid	(6,148)	(7,661)
Payment of other fees and expenses	(20,951)	(38,988)
Net cash generated from operating and investing activities	<u>2,422,979</u>	<u>434,002</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,597	6,527
Payments for cancellation of units	(435,718)	(932,944)
Net cash used in financing activities	<u>(429,121)</u>	<u>(926,417)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	1,993,858	(492,415)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,955,735	1,943,390
Effect of exchange rate differences	18,483	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,968,076</u>	<u>1,450,975</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	892,584	989,975
Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	<u>3,075,492</u>	<u>461,000</u>
	<u>3,968,076</u>	<u>1,450,975</u>

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 OCTOBER 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.

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 Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2021 to 31 October 2021. 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: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets <i>between an Investor of Assets between an Investor</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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.

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;
- 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.

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") (cont'd)

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividend income on debt 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 on FVTPL investments' in the profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in the profit or loss when the associated assets are sold.

(iii) Impairment of financial assets

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.

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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 at amortised cost, the gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Trustee, amount due to Manager and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

MAYBANK MALAYSIA GROWTH-I FUND

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.

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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.

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.

MAYBANK MALAYSIA GROWTH-I FUND

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institution 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.

Dividend income on investments in equity instruments at FVTPL is recognised in profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit or loss.

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

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 period.

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.

MAYBANK MALAYSIA GROWTH-I FUND

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

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.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

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

Subsequent to the implementation of MFRS 9, any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND

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

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.

4. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE

	01.05.2022 to 31.10.2022 RM	01.05.2021 to 31.10.2021 RM
Net realised loss on foreign exchange	(25,374)	(56,168)
Net unrealised gain/ (loss) on foreign exchange	72,473	(2,311)
	<u>47,099</u>	<u>(58,479)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (01.05.2021 to 31.10.2021: 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 is computed based on 0.08% (01.05.2021 to 31.10.2021: 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.

MAYBANK MALAYSIA GROWTH-I FUND

7. TAXATION

	01.05.2022	01.05.2021
	to	to
	31.10.2022	31.10.2021
	RM	RM
Tax expense for the financial period:		
Current income tax expense		
- foreign	<u>1,200</u>	<u>-</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 taxation charge for the financial year is on taxable dividend income derived from countries including Hong Kong and Singapore calculated at the rates prevailing in these countries.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

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:

	01.05.2022	01.05.2021
	to	to
	31.10.2022	31.10.2021
	RM	RM
Net loss before taxation	<u>(2,339,573)</u>	<u>(558,169)</u>
Taxation at Malaysian statutory rate of 24% (01.05.2021 to 31.10.2021: 24%)	(561,498)	(133,961)
Income not subject to tax	(57,333)	(269,023)
Loss not subject to tax	579,377	348,554
Expenses not deductible for tax purposes	39,453	54,429
Income tax at source	1,200	-
Tax expense for the financial period	<u>1,200</u>	<u>-</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2022 RM	30.04.2022 RM
Shariah-compliant quoted equities - local	(a)	9,123,598	13,194,921
Shariah-compliant quoted equities - foreign	(b)	904,480	1,600,337
		<u>10,028,078</u>	<u>14,795,258</u>

31.10.2022

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
AME REITS	156,100	181,073	182,637	1.31
Axis REITS	75,000	138,000	140,250	1.01
Gamuda Bhd	141,829	516,263	546,042	3.92
IJM Corporation Bhd	315,000	556,767	513,450	3.68
	<u>687,929</u>	<u>1,392,103</u>	<u>1,382,379</u>	<u>9.92</u>
Consumer Products				
Sime Darby Bhd	<u>159,000</u>	<u>368,025</u>	<u>357,750</u>	<u>2.57</u>
Energy				
Hibiscus Petroleum Bhd	<u>597,000</u>	<u>558,344</u>	<u>579,090</u>	<u>4.15</u>
Financial Services				
Bank Islam Malaysia Bhd	290,000	1,094,193	733,700	5.26
Syarikat Takaful Malaysia Keluarga Bhd	145,264	473,548	479,371	3.44
	<u>435,264</u>	<u>1,567,741</u>	<u>1,213,071</u>	<u>8.70</u>
Health Care				
IHH Healthcare Bhd	<u>66,000</u>	<u>422,130</u>	<u>392,700</u>	<u>2.82</u>
Industrial Products				
Petronas Chemicals Group Bhd	65,500	564,984	571,160	4.10
Press Metal Aluminium Holdings Bhd	73,900	331,627	321,465	2.31
	<u>139,400</u>	<u>896,611</u>	<u>892,625</u>	<u>6.41</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2022 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantation				
Kuala Lumpur Kepong Bhd	13,371	317,018	289,883	2.08
Technology				
Frontken Corporation Bhd	120,000	342,944	294,000	2.11
Inari Amerton Bhd	112,600	315,347	280,374	2.01
Malaysian Pacific Industries Bhd	10,100	317,992	242,400	1.74
MyEG Services Bhd	411,386	291,570	364,077	2.61
Vitrox Corporation Bhd	35,800	225,765	253,464	1.82
	<u>689,886</u>	<u>1,493,618</u>	<u>1,434,315</u>	<u>10.29</u>
Telecommunication and Media				
Telekom Malaysia Bhd	85,000	364,829	472,600	3.39
TIME dotCom Bhd	99,500	370,404	452,725	3.25
	<u>184,500</u>	<u>735,233</u>	<u>925,325</u>	<u>6.64</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	100,000	465,845	500,000	3.59
MISC Bhd	41,000	269,977	296,430	2.13
	<u>141,000</u>	<u>735,822</u>	<u>796,430</u>	<u>5.72</u>
Utilities				
Mega First Corporation Bhd	130,000	375,192	426,400	3.06
Tenaga Nasional Bhd	51,500	536,538	433,630	3.11
	<u>181,500</u>	<u>911,730</u>	<u>860,030</u>	<u>6.17</u>
Total Shariah-compliant quoted equities - local	<u>3,294,850</u>	<u>9,398,375</u>	<u>9,123,598</u>	<u>65.47</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2022 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Philippines				
Converge Information and Communications Technology Solutions Inc	200,000	519,901	200,323	1.44
Hong Kong				
Alibaba Group Holding Ltd	2,000	128,823	73,986	0.53
BYD Co Ltd	3,000	412,174	317,314	2.28
Tencent Holdings Ltd	1,300	280,947	160,902	1.15
	<u>6,300</u>	<u>821,944</u>	<u>552,202</u>	<u>3.96</u>
Indonesia				
Bank BTPN Syariah Tbk PT	170,000	169,580	151,955	1.09
Total Shariah-compliant quoted equities - foreign	<u>376,300</u>	<u>1,511,425</u>	<u>904,480</u>	<u>6.49</u>
Total Shariah-compliant quoted equities	<u>3,671,150</u>	<u>10,909,800</u>	<u>10,028,078</u>	<u>71.96</u>
Unrealised loss on FVTPL investments*			<u>(881,722)</u>	

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

30.04.2022

(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)

30.04.2022 (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)

30.04.2022 (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
	<u>251,771</u>	<u>1,669,915</u>	<u>2,098,339</u>	<u>12.56</u>
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
	<u>636,144</u>	<u>822,398</u>	<u>997,705</u>	<u>5.97</u>
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
	<u>359,500</u>	<u>1,384,311</u>	<u>1,531,575</u>	<u>9.17</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	70,000	321,566	324,800	1.94
MISC Bhd	66,000	434,597	515,460	3.09
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>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2022 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
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				
	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Philippines				
Converge Information and Communications Technology Solutions Inc	<u>200,000</u>	<u>519,901</u>	<u>479,808</u>	<u>2.87</u>
Hong Kong				
BYD Company Ltd	<u>1,500</u>	<u>198,990</u>	<u>196,127</u>	<u>1.17</u>
Indonesia				
Bank BTPN Syariah Tbk PT	<u>320,000</u>	<u>319,209</u>	<u>331,200</u>	<u>1.98</u>
Thailand				
Airports of Thailand PCL	<u>70,000</u>	<u>616,383</u>	<u>593,202</u>	<u>3.55</u>
Total Shariah-compliant quoted equities - foreign	<u>591,500</u>	<u>1,654,483</u>	<u>1,600,337</u>	<u>9.57</u>
Total Shariah-compliant quoted equities	<u>4,579,808</u>	<u>13,459,784</u>	<u>14,795,258</u>	<u>88.58</u>
Unrealised gain on FVTPL investments			<u>1,335,474</u>	

MAYBANK MALAYSIA GROWTH-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.10.2022 RM	30.04.2022 RM
Shariah-compliant deposits with licensed Islamic financial institutions of less than 3 months	<u>3,075,492</u>	<u>1,649,000</u>

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

	31.10.2022		30.04.2022	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	<u>2.40</u>	<u>1</u>	<u>1.60</u>	<u>6</u>

10. AMOUNT DUE FROM/ (TO) MANAGER

	31.10.2022 RM	30.04.2022 RM
Amount due from Manager is in respect of:		
Creation of units (i)	<u>-</u>	<u>326</u>
Amount due to Manager is in respect of:		
Cancellation of units (ii)	9,186	16,835
Managers fee (iii)	17,737	20,407
	<u>26,923</u>	<u>37,242</u>

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

(ii) The amount represents amount payable 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 period. The normal credit term for Manager's fee is 15 days (30.04.2022: 15 days).

MAYBANK MALAYSIA GROWTH-I FUND

11. CASH AT BANK

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

	31.10.2022	30.04.2022
	RM	RM
Malaysian Ringgit ("RM")	129,755	3,227
United States Dollar ("USD")	762,829	303,508
	<u>892,584</u>	<u>306,735</u>

12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accrual for Trustee's fee at the end of the financial period. The normal credit term is 15 days. (30.04.2022: 15 days).

13. TOTAL EQUITY

	Note	31.10.2022	30.04.2022
		RM	RM
Unitholders' capital	13(a)	8,853,608	9,275,415
Accumulated realised income	13(b)	5,858,521	5,994,460
Accumulated unrealised (loss)/ income	13(c)	(773,028)	1,431,806
		<u>13,939,101</u>	<u>16,701,681</u>

(a) Unitholders' capital

	01.05.2022		01.05.2021	
	to		to	
	31.10.2022		30.04.2022	
	Units	RM	Units	RM
As at beginning of the financial period/ year	32,589,235	9,275,415	34,165,210	10,211,734
Creation of units	13,550	6,265	33,083	18,157
Reinvestment of units	-	-	1,517,296	777,614
Cancellation of units	(938,343)	(428,072)	(3,126,354)	(1,732,090)
As at end of the financial period/ year	<u>31,664,442</u>	<u>8,853,608</u>	<u>32,589,235</u>	<u>9,275,415</u>

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

MAYBANK MALAYSIA GROWTH-I FUND

13. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	01.05.2022 to 31.10.2022 RM	01.05.2021 to 30.04.2022 RM
As at beginning of the financial period/ year	5,994,460	9,051,756
Net realised loss for the financial period/ year	(135,939)	(2,279,682)
Distributions out of realised reserve	-	(777,614)
As at end of the financial period/ year	<u>5,858,521</u>	<u>5,994,460</u>

(c) Accumulated unrealised (loss)/ income

	01.05.2022 to 31.10.2022 RM	01.05.2021 to 30.04.2022 RM
As at beginning of the financial period/ year	1,431,806	825,453
Net unrealised (loss)/ income for the financial period/ year	(2,204,834)	606,353
As at end of the financial period/ year	<u>(773,028)</u>	<u>1,431,806</u>

14. 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 period.

(i) Significant related party transactions

	01.05.2022 to 31.10.2022 RM	01.05.2021 to 30.04.2022 RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	<u>17,919</u>	<u>17,303</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transaction with brokers/ dealers in terms of trade values are as follows:

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2022 to 31.10.2022				
JF Apex Securities Bhd	4,298,731	45.90	4,299	40.85
TA Securities Sdn Bhd	3,440,106	36.73	3,440	32.69
Maybank Investment Bank Bhd ("MIBB")*	1,367,921	14.61	1,939	18.42
Hong Leong Investment Bank Bhd	75,000	0.80	150	1.43
Affin Hwang Investment Bank Bhd	75,384	0.80	151	1.43
CIMB Investment Bank Bhd	63,850	0.68	137	1.30
Direct Broker	44,970	0.48	408	3.88
	<u>9,365,962</u>	<u>100.00</u>	<u>10,524</u>	<u>100.00</u>
01.05.2021 to 31.10.2021				
Maybank Investment Bank Bhd ("MIBB")*	2,373,797	18.07	3,544	17.03
UOB Kay Hian Securities (M) Sdn Bhd	2,287,248	17.42	4,580	22.01
TA Securities Sdn Bhd	2,144,633	16.33	2,159	10.38
JF Apex Securities Bhd	1,759,494	13.40	1,786	8.59
Hong Leong Investment Bank Bhd	1,326,804	10.10	2,513	12.08
RHB Investment Bank Bhd	819,654	6.24	1,639	7.88
Affin Hwang Investment Bank Bhd	808,361	6.15	1,643	7.90
Public Investment Bank Bhd	724,290	5.51	1,449	6.97
CIMB Investment Bank Bhd	584,004	4.45	1,184	5.69
MIDF Amanah Investment Bank Bhd	305,366	2.33	306	1.47
	<u>13,133,651</u>	<u>100.00</u>	<u>20,803</u>	<u>100.00</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

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

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

	01.05.2022 to 31.10.2022		01.05.2021 to 30.04.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Bank Bhd	-	-	63,465,872	19.42
Hong Leong Islamic Bank Bhd	160,171,065	43.47	-	-
Maybank Islamic Bhd **	208,252,000	56.53	263,535,000	80.58
	<u>368,423,065</u>	<u>100.00</u>	<u>532,695,500</u>	<u>100.00</u>

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

16. 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 period ended 31 October 2022, the TER of the Fund stood at 1.02% (01.05.2021 to 31.10.2021: 1.07%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2022, the PTR of the Fund stood at 0.08 times (01.05.2021 to 31.10.2021: 0.38 times).

18. SEGMENT REPORTING

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant 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.

MAYBANK MALAYSIA GROWTH-I FUND

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

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.10.2022				
Financial assets				
Financial assets at FVTPL	10,028,078	-	-	10,028,078
Shariah-compliant deposits with licensed Islamic financial institutions	-	3,075,492	-	3,075,492
Dividend income receivables	-	1,028	-	1,028
Profit income receivables	-	202	-	202
Cash at bank	-	892,584	-	892,584
Total financial assets	<u>10,028,078</u>	<u>3,969,306</u>	<u>-</u>	<u>13,997,384</u>

MAYBANK MALAYSIA GROWTH-I FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

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

	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.10.2022 (cont'd)				
Financial liabilities				
Amount due to Manager	-	-	26,923	-
Amount due to Trustee	-	-	946	-
Other payables and accruals	-	-	30,414	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>58,283</u>	<u>-</u>
30.04.2022				
Financial assets				
Financial assets at FVTPL	14,795,258	-	-	14,795,258
Shariah-compliant deposits with licensed Islamic financial institutions	-	1,649,000	-	1,649,000
Dividend income 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>
Financial 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>

(b) Financial instruments that are carried at fair value

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

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

For equities quoted on stock exchanges other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

MAYBANK MALAYSIA GROWTH-I FUND

20. FAIR VALUE HIERARCHY

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

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
31.10.2022				
Financial assets at FVTPL	<u>10,028,078</u>	<u>-</u>	<u>-</u>	<u>10,028,078</u>
30.04.2022				
Financial assets at FVTPL	<u>14,795,258</u>	<u>-</u>	<u>-</u>	<u>14,795,258</u>

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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