

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAYBANK FLEXI INCOME FUND

**Annual report
For the financial year ended 31 August 2022**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

TRUSTEE

TMF Trustees Malaysia Bhd (200301008392 (610812-W))

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

EXTERNAL INVESTMENT MANAGER

Maybank Asset Management Singapore Pte Ltd (200812589K)

2 Battery Road

#08-01 Maybank Tower

Singapore 049907

MAYBANK FLEXI INCOME FUND

CONTENTS	PAGE
Manager's report	1 -16
Trustee's report	17
Statement by Manager	18
Independent auditors' report	19 - 22
Statement of comprehensive income	23 - 24
Statement of financial position	25 - 26
Statement of changes in net assets attributable to unitholders	27
Statement of cash flows	28
Notes to the financial statements	29 - 79

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial year ended 31 August 2022

A. Fund Information

1. Name of Fund

Maybank Flexi Income Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed income Fund

4. Duration of Fund

The Fund is an open-ended Fund.

5. Fund launch date

28 November 2019

6. Fund's investment objectives

The Fund aims to outperform its benchmark by investing in a portfolio of fixed income securities, equities, real estate investment trusts ("REITs") and/ or exchange-traded Funds ("ETFs").

7. Fund distribution policy

Distribution will be made on a quarterly basis, subject to availability of income.

8. Fund's performance benchmark

70% Maybank 12-month fixed deposits rate + 30% MSCI Asia Pacific Ex-Japan Index.

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

The Fund will invest at least 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETFs.

The Fund may employ currency and interest rate hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk. Furthermore, the Fund may also use futures to fully or partially hedge the interest rate risk inherent in the investment of fixed income securities.

10. The Fund's asset allocation policy

The Fund will be investing a minimum of 70% of the Fund's assets in fixed income securities and/ or liquid assets; and up to 30% in equities, REITS and/or ETFs.

MAYBANK FLEXI INCOME FUND

Manager's report

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

A. Fund Information (cont'd)

11. Net income distributions for the financial year ended 31 August 2022

The Fund distributed a net income of USD1,161 from SGD (Hedged) Class and USD5,220 from AUD (Hedged) Class to unitholders for the financial year ended 31 August 2022.

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>SGD (Hedged) Class</u>				
24 February 2022	0.9509	0.9439	0.0070	(0.74)
<u>AUD (Hedged) Class</u>				
24 February 2022	0.9480	0.9410	0.0070	(0.74)

12. Breakdown of unitholdings by size

Fund size

As at 31 August 2022, the size of the Fund was 62,611,880 units.

Units in circulation by Class (units)	No. of units	%
USD Class	480,407	0.77
MYR Class	8,064,777	12.88
MYR (Hedged) Class	53,068,483	84.75
SGD (Hedged) Class	222,935	0.36
AUD (Hedged) Class	775,278	1.24
Total	62,611,880	100.00

Breakdown of unitholdings by Class of Units as at 31 August 2022

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 1	0.22
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	479	99.78
Total	2	100.00	480	100.00

* Represent 1,041 units held by the Manager

MAYBANK FLEXI INCOME FUND

Manager's report

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

A. Fund Information (cont'd)

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

Breakdown of unitholdings by Class of Units as at 31 August 2022 (cont'd)

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	0.01
5,001 to 10,000 units	1	25.00	9	0.11
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	25.00	257	3.19
500,001 units and above	1	25.00	7,798	96.69
Total	4	100.00	8,065	100.00

* Represent 1,041 units held by the Manager

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	33.33	* 5	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	33.33	602	1.13
500,001 units and above	2	33.34	52,462	98.86
Total	6	100.00	53,069	100.00

* Comprised of 1,041 units held by the Manager

SGD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	66.67	* 3	1.35
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	33.33	220	98.65
500,001 units and above	-	-	-	-
Total	3	100.00	223	100.00

* Comprised of 1,041 units held by the Manager

AUD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 1	0.13
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	774	99.87
Total	2	100.00	775	100.00

* Represent 1,049 units held by the Manager

MAYBANK FLEXI INCOME FUND

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021	28.11.2019 (date of launch) to 31.08.2020
Portfolio			
Unquoted fixed income securities (%)			
Australia	8.04	5.62	6.37
Bahrain	-	-	0.51
Bermuda Island	-	1.15	-
British Virgin Island	-	4.82	6.62
Canada	-	-	0.51
Cayman Island	2.03	9.16	12.42
China	-	-	3.56
Finland	-	0.90	-
France	1.28	-	-
Great Britain	8.22	6.69	5.59
Hong Kong	1.11	3.49	-
India	7.16	3.96	3.55
Indonesia	4.16	4.95	6.45
Japan	-	2.77	-
Jersey	-	0.91	-
Malaysia	-	-	1.85
Mauritius	3.20	4.47	5.79
Netherlands	1.76	2.16	1.05
New Zealand	-	-	1.90
Oman	2.93	1.88	-
Philippines	5.13	3.53	3.64
Saudi Arabia	-	-	0.59
Singapore	8.97	6.24	9.57
South Korea	5.53	0.89	-
Switzerland	2.77	2.60	4.18
Thailand	2.64	4.22	3.07
United Arab Emirates	-	-	1.24
Quoted equities (%)	28.85	24.35	13.00
Cash and other net assets (%)	6.22	5.24	8.54
Total (%)	100.00	100.00	100.00

MAYBANK FLEXI INCOME FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021	28.11.2019 (date of launch) to 31.08.2020
USD Class			
NAV (USD'000)	430	973	3,371
Units in circulation (units'000)	480	943	3,269
NAV per unit (USD)	0.8943	1.0310	1.0310
Highest NAV per unit (USD)	1.0414	1.0972	1.0310
Lowest NAV per unit (USD)	0.8811	1.0144	0.8613
Net income distributed (USD)	-	52,497	-
Distribution dates	-	27/11/2020	-
	-	24/02/2021	-
	-	27/05/2021	-
	-	26/08/2021	-
Gross/ net distribution per unit (sen)	-	4.27	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(13.30)	0.05	3.00
- Income distribution (%)	-	4.13	-
Total return (%)	(13.30)	4.18	3.00
MYR Class			
NAV (USD'000)	1,749	2,401	6,522
NAV (RM'000)	7,832	9,982	27,164
Units in circulation (units'000)	8,065	9,614	26,119
NAV per unit (RM)	0.9711	1.0383	1.0400
Highest NAV per unit (RM)	0.9310	1.0838	1.0445
Lowest NAV per unit (RM)	1.0478	1.0234	0.9256
Net income distributed (USD)	-	147,301	-
Net income distributed (RM)	-	605,349	-
Distribution dates	-	27/11/2020	-
	-	24/02/2021	-
	-	27/05/2021	-
	-	26/08/2021	-
Gross/ net distribution per unit (sen)	-	4.27	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.49)	(0.15)	4.17
- Income distribution (%)	-	4.14	-
Total return (%)	(6.49)	3.98	4.17

MAYBANK FLEXI INCOME FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021	28.11.2019 (date of launch) to 31.08.2020
MYR (Hedged) Class			
NAV (USD'000)	10,832	17,551	28,611
NAV (RM'000)	48,509	72,963	119,163
Units in circulation (units'000)	53,068	69,996	115,513
NAV per unit (RM)	0.9141	1.0424	1.0316
Highest NAV per unit (RM)	0.9012	1.0967	1.0316
Lowest NAV per unit (RM)	1.0528	1.0151	0.8612
Net income distributed (USD)	-	792,169	-
Net income distributed (RM)	-	3,250,744	-
Distribution dates	-	27/11/2020	-
	-	24/02/2021	-
	-	27/05/2021	-
	-	26/08/2021	-
Gross/ net distribution per unit (sen)	-	4.22	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(12.32)	1.07	3.08
- Income distribution (%)	-	4.07	-
Total return (%)	(12.32)	5.18	3.08
SGD (Hedged) Class			
NAV (USD'000)	140	332	959
NAV (SGD'000)	196	446	914
Units in circulation (units'000)	223	436	1,271
NAV per unit (SGD)	0.8811	1.0223	1.0255
Highest NAV per unit (SGD)	0.8684	1.0826	1.0255
Lowest NAV per unit (SGD)	1.0322	1.0090	0.8657
Net income distributed (USD)	1,161	28,480	-
Net income distributed (SGD)	1,562	37,891	-
Distribution dates	24/02/2022	27/11/2020	-
	-	24/02/2021	-
	-	27/05/2021	-
	-	26/08/2021	-
Gross/ net distribution per unit (sen)	0.70	4.22	-

MAYBANK FLEXI INCOME FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021	28.11.2019 (date of launch) to 31.08.2020
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SGD (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾

- Capital growth (%)	(13.81)	(0.31)	2.47
- Income distribution (%)	0.74	4.12	-
Total return (%)	(13.17)	3.80	2.47

AUD (Hedged) Class

NAV (USD'000)	469	1,004	2,962
NAV (AUD'000)	684	2,638	2,638
Units in circulation (units'000)	775	1,347	3,914
NAV per unit (AUD)	0.8818	1.0301	1.0301
Highest NAV per unit (AUD)	0.8696	1.0304	1.0304
Lowest NAV per unit (AUD)	1.0311	0.8462	0.8462

Net income distributed (USD)	5,220	53,824	-
Net income distributed (AUD)	7,207	71,424	-
Distribution dates	24/02/2022	27/11/2020	-
	-	24/02/2021	-
	-	27/05/2021	-
	-	26/08/2021	-
Gross/ net distribution per unit (sen)	0.70	4.22	-

Annual return (%) ⁽¹⁾

- Capital growth (%)	(13.66)	(0.86)	2.99
- Income distribution (%)	0.74	4.11	-
Total return (%)	(13.02)	3.22	2.99

Total Expense Ratio ("TER") (%)	1.64	1.63	1.11
Portfolio Turnover Ratio ("PTR") (times)	0.63	1.23	2.47

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 1.64% due to lower in average NAV in the current financial year under review
- (3) The Fund's PTR decreased to 0.63 times due to lower trading activities in the current financial year under review

MAYBANK FLEXI INCOME FUND

Manager's report

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

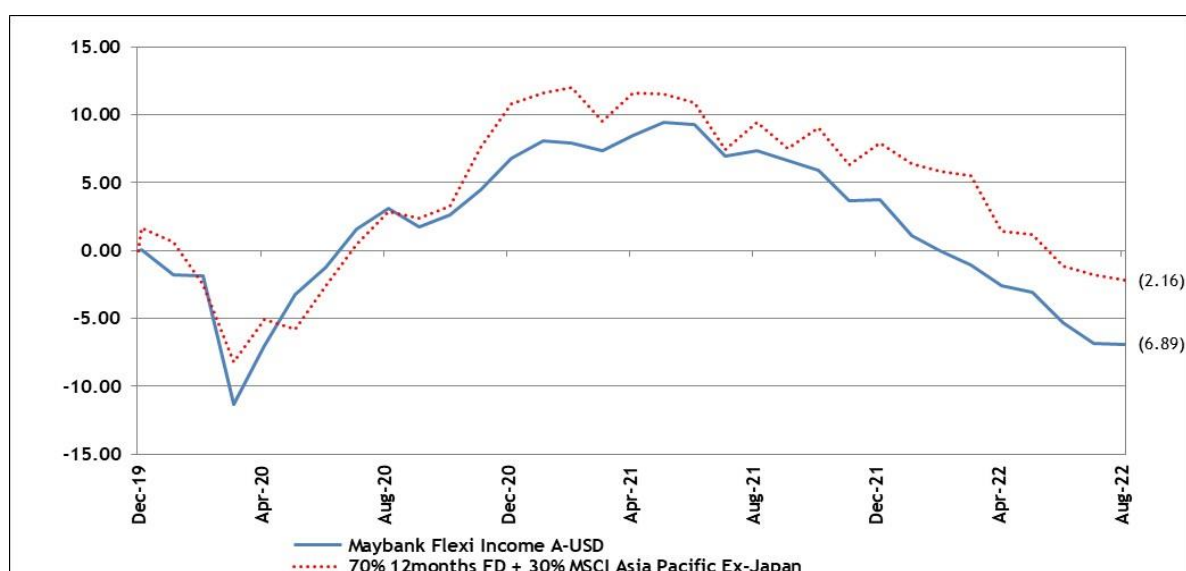
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 August 2022

Returns of the different classes up to 31 August 2022 are as follows:

(a) USD Class

	1 year to 31.08.2022 %	Since Inception to 31.08.2022 %
Category	%	%
Capital growth	(13.30)	(10.58)
Income distribution	-	4.13
Total return of the Fund	(13.30)	(6.89)
Benchmark	(10.58)	(2.16)
Average total return	(13.30)	(2.55)



Source: Lipper, as at 31 August 2022

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 FLEXI INCOME FUND

Manager's report

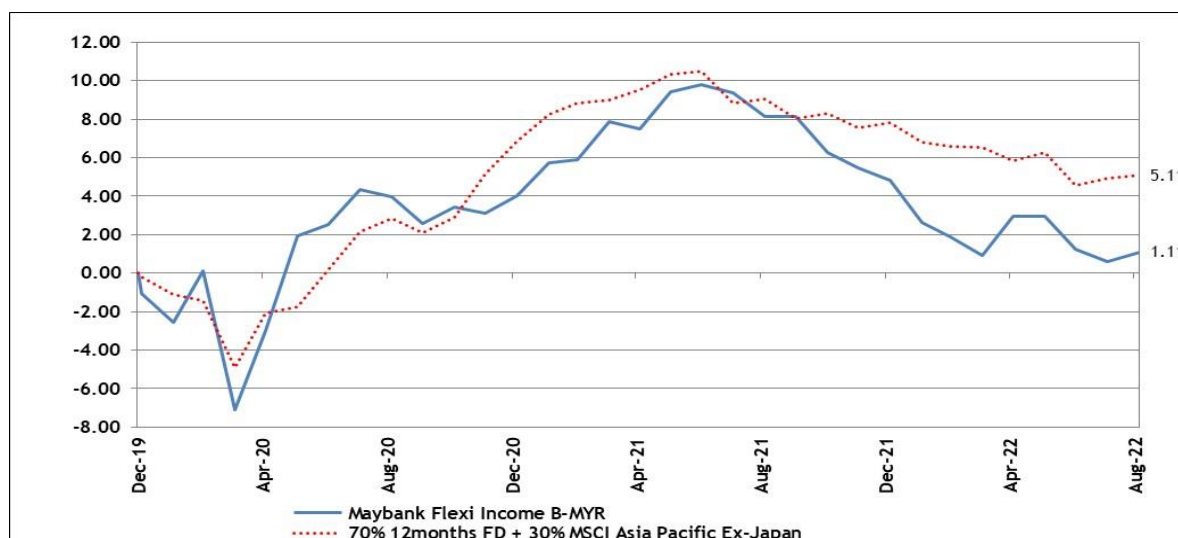
For the financial year ended 31 August 2022 (cont'd)

B. Performance Review (cont'd)

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

(b) MYR Class

Category	1 year to 31.08.2022 %	Since Inception to 31.08.2022 %
Capital growth	(6.49)	(2.91)
Income distribution	-	4.14
Total return of the Fund	(6.49)	1.11
Benchmark	(3.64)	5.11
Average total return	(6.49)	0.40



Source: Lipper, as at 31 August 2022

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MAYBANK FLEXI INCOME FUND

Manager's report

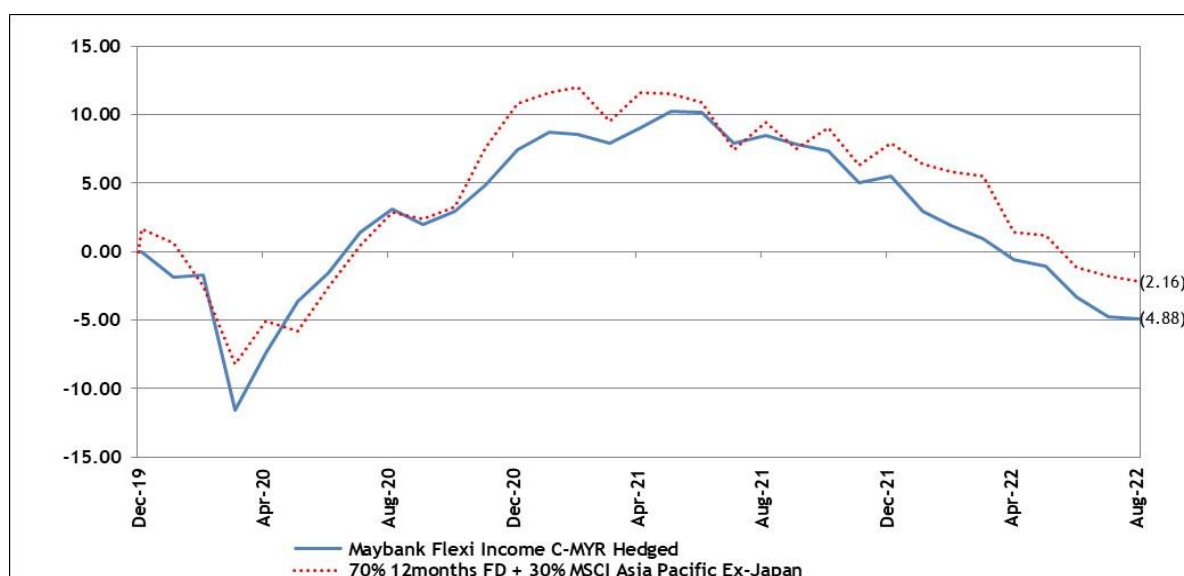
For the financial year ended 31 August 2022 (cont'd)

B. Performance Review (cont'd)

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

(c) MYR (Hedged) Class

Category	1 year to 31.08.2022 %	Since Inception to 31.08.2022 %
Capital growth	(12.32)	(8.60)
Income distribution	-	4.07
Total return of the Fund	(12.32)	(4.88)
Benchmark	(10.58)	(2.16)
Average total return	(12.32)	(1.80)



Source: Lipper, as at 31 August 2022

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 FLEXI INCOME FUND

Manager's report

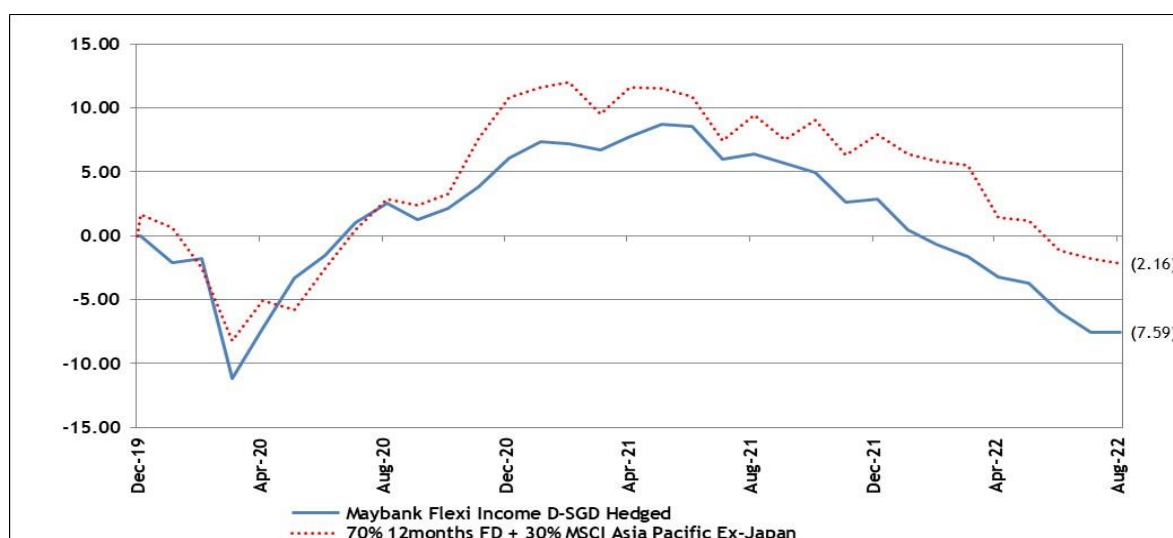
For the financial year ended 31 August 2022 (cont'd)

B. Performance Review (cont'd)

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

(d) SGD (Hedged) Class

Category	1 year to 31.08.2022 %	Since Inception to 31.08.2022 %
Capital growth	(13.81)	(11.90)
Income distribution	0.74	4.90
Total return of the Fund	(13.17)	(7.59)
Benchmark	(10.58)	(2.16)
Average total return	(13.17)	(2.82)



Source: Lipper, as at 31 August 2022

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 FLEXI INCOME FUND

Manager's report

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

B. Performance Review (cont'd)

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

(e) AUD (Hedged) Class

Category	1 year to 31.08.2022 %	Since Inception to 31.08.2022 %
Capital growth	(13.66)	(11.83)
Income distribution	0.74	4.88
Total return of the Fund	(13.02)	(7.52)
Benchmark	(10.58)	(2.16)
Average total return	(13.02)	(2.80)



Source: Lipper, as at 31 August 2022

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 FLEXI INCOME FUND

Manager's report

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

B. Performance Review (cont'd)

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

For the period of 1 year under review, the Fund has generated a total return of -12.32%, as compared to the benchmark which registered a return of -10.58% over the same period. The Fund underperformed the benchmark (70% 12-months FD + 30% MSCI Asia Pac Ex-Japan) by 174 basis points ("bps"). The underperformance of the Fund is due to overall weaker market conditions across equity and fixed income asset classes on the back of tightening monetary policies globally. Also, ongoing stress in China property and technology sectors is affecting the performance considerably.

Has the Fund met its objective?

The Fund did not meet its objective given that its total return fell short of the performance benchmark but nonetheless deliver a commendable performance during a very challenging period.

3. Annual Total Return of the Share Class

For the financial year ended	31.08.2022 %	31.08.2021 %	31.08.2020 %
USD Class	(13.30)	4.18	3.00
MYR Class	(6.49)	3.98	4.17
MYR (Hedged) Class	(12.32)	5.18	3.08
SGD (Hedged) Class	(13.17)	3.80	2.47
AUD (Hedged) Class	(13.02)	3.22	2.99

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

MAYBANK FLEXI INCOME FUND

Manager's report

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

C. Market Review

Global slowdown intensifies as downside risks materialize. A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while United States ("US") consumer spending undershot expectations.

The baseline forecast is for growth to slowdown from 6.1% last year to 3.2% in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the US.

China's economic slowdown has added to global supply chain disruptions. Coronavirus Disease ("COVID-19") outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy have disrupted economic activity widely and severely. Shanghai, a major global supply chain hub, entered a strict lockdown in April 2022, forcing citywide economic activity to halt for about eight weeks. In the second quarter, real Gross Domestic Product ("GDP") contracted significantly by 2.6% on a sequential basis, driven by lower consumption, the sharpest decline since the first quarter of 2020, at the onset of the pandemic, when it declined by 10.3%.

And in Europe, significant downgrades reflect spill overs from the war in Ukraine and tighter monetary policy. More recently, the flow of Russian pipeline gas to Europe has declined sharply to about 40% of the level a year ago, contributing to a steep increase in natural gas prices in June.

Since 2021, consumer prices have consistently risen faster than widely expected. In the US, the consumer price index rose by 9.1% in June, compared with a year earlier, and it also rose by 9.1% in the United Kingdom in May, the highest inflation rates in these two countries in 40 years. In the Euro area, inflation in June reached 8.6%, its highest level since the inception of the monetary union. Equally concerning, in emerging market and developing economies, second-quarter inflation is estimated to have been 9.8%.

In response to incoming data, central banks of major advanced economies are withdrawing monetary support more assertively and raising policy interest rates faster than expected. Central banks in several emerging market and developing economies have raised interest rates more aggressively than during past advanced economy tightening cycles.

The associated rise in longer-term borrowing costs, including mortgage rates, and tighter global financial conditions have led to precipitous declines in equity prices, weighing on growth. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

MAYBANK FLEXI INCOME FUND

Manager's report

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

D. Market Outlook and Strategy

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labour markets are tighter than expected or inflation expectations unanchored; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6% and 2.0% in 2022 and 2023, respectively, would put growth in the bottom 10% of outcomes since 1970.

Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year - upward revisions of 0.9% and 0.8%, respectively.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending.

A recent high inflation rate in global economy and geopolitical tension is fuelling fears of a potential recession and driving expectations that the Federal Reserve System ("Fed") may deploy an aggressive pace of tightening to manage the economy. However, China lockdown is expected to ease gradually with the government stimulating the economy to meet the growth target which will in turn be bullish for Asian economies. The Fund's China property sector exposure remained stable at between 5 to 10% on solid BBB-/ BB rated names for carry. The managers do not see immediate turnaround for overall Chinese HY space despite authorities have recently introduced supportive policy measures (such as mortgage rate cuts and issuance of onshore bonds back by credit insurance). They opine that these policies may need time to translate into healthy contracted sales before we change our views.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial year ended 31 August 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 soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

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

F. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in United States Dollar ("USD") and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK FLEXI INCOME FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 31 August 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For TMF Trustees Malaysia Bhd

(Registration No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT

DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia

25 October 2022

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK FLEXI INCOME FUND

For the financial year ended 31 August 2022

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Flexi Income Fund as at 31 August 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 August 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
25 October 2022

Independent auditors' report to the Unitholders of Maybank Flexi Income Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Flexi Income Fund ("the Fund"), which comprise the statement of financial position as at 31 August 2022, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the financial year ended 31 August 2022, and notes to the financial statements, including a summary of accounting policies, as set out on pages 23 to 79.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2022, and of its financial performance and cash flows for the financial year ended 31 August 2022 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 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") of the Fund 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 Flexi Income 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 identified above 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.

Responsibility 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 intend 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' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Trust 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 Flexi Income Fund (cont'd)

Auditors' responsibility 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 scepticism 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 Trust, 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 Flexi Income Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
25 October 2022

MAYBANK FLEXI INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

	Note	2022 USD	2021 USD
INVESTMENT (LOSS)/ INCOME			
Dividend income		139,591	105,518
Profit/ Interest income		547,203	1,039,584
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Unrealised (loss)/ gain		(2,213,537)	192,217
- Realised (loss)/ gain		(303,396)	652,343
Net (loss)/ gain on foreign currency exchange and forward currency contracts	3	(1,088,446)	406,737
		<u>(2,918,585)</u>	<u>2,396,399</u>
EXPENSES			
Manager's fee	4	256,308	439,426
Trustee's fee	5	6,822	11,718
Auditors' remuneration		2,339	2,426
Tax agent's fee		1,644	945
Brokerage fee		17,468	20,618
Administrative expenses		11,875	24,062
		<u>296,456</u>	<u>499,195</u>
Net results before distribution and taxation		(3,215,041)	1,897,204
Distribution to unitholders			
USD Class	15(a)	-	(56,129)
MYR Class	15(b)	-	(382,840)
MYR (Hedged) Class	15(c)	-	(791,231)
SGD (Hedged) Class	15(d)	(1,161)	(29,527)
AUD (Hedged) Class	15(e)	(5,220)	(268,080)
		<u>(6,381)</u>	<u>(1,527,807)</u>
Net results before taxation		(3,221,422)	369,397
Taxation	6	(18,562)	(7,147)
Net results after taxation, which is the total comprehensive (loss)/ income for the financial year		<u>(3,239,984)</u>	<u>362,250</u>

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

MAYBANK FLEXI INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (CONT'D)

	2022 USD	2021 USD
Net results after taxation is made up of the following:		
Net realised (loss)/ income	(825,076)	1,011,443
Net unrealised loss	(2,414,908)	(649,193)
	<u>(3,239,984)</u>	<u>362,250</u>

Distributions for the financial year:

USD Class

Distribution dates (ex-date)	Refer Note 15	Refer Note 15
Net distributions (in Fund currency)	-	USD 52,497
Gross/Net distribution per unit (USD cent)	-	4.27

MYR Class

Distribution dates (ex-date)	Refer Note 15	Refer Note 15
Net distributions (in Fund currency)	-	USD 147,301
Net distributions (in Class currency)	-	RM605,349
Gross/Net distribution per unit (RM sen)	-	4.27

MYR (Hedged) Class

Distribution dates (ex-date)	Refer Note 15	Refer Note 15
Net distributions (in Fund currency)	-	USD 792,169
Net distributions (in Class currency)	-	RM3,250,744
Gross/Net distribution per unit (RM sen)	-	4.22

SGD (Hedged) Class

Distribution dates (ex-date)	Refer Note 15	Refer Note 15
Net distributions (in Fund currency)	USD 1,161	USD 28,480
Net distributions (in Class currency)	SGD 1,562	SGD 37,891
Gross/Net distribution per unit (SGD cent)	0.70	4.22

AUD (Hedged) Class

Distribution dates (ex-date)	Refer Note 15	Refer Note 15
Net distributions (in Fund currency)	USD 5,220	USD 53,824
Net distributions (in Class currency)	AUD 7,207	AUD 71,424
Gross/Net distribution per unit (AUD cent)	0.70	4.22

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

MAYBANK FLEXI INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

	Note	2022 USD	2021 USD
ASSETS			
Financial assets at FVTPL	7	12,769,015	21,094,141
Derivative assets	8	46	21,726
Deposits with a licensed financial institution	9	-	230,955
Profit/ Interest receivable		122,265	209,558
Dividend receivable		8,001	7,035
Amount due from brokers	10	-	703,460
Cash at bank	11	921,078	740,837
TOTAL ASSETS		13,820,405	23,007,712
LIABILITIES			
Derivative liabilities	8	139,776	99,368
Amount due to Manager	12	46,932	142,211
Amount due to Trustee	13	468	759
Amount due to brokers	10	-	499,180
Provision for tax		9,278	-
Other payables and accruals		3,710	6,030
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		200,164	747,548
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		13,620,241	22,260,164
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14 (a)	17,451,615	22,851,554
Accumulated losses	14 (b) & (c)	(3,831,374)	(591,390)
		13,620,241	22,260,164

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

MAYBANK FLEXI INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022 (CONT'D)

	Note	2022 USD	2021 USD
NET ASSET VALUE ("NAV")			
- USD Class		429,641	973,122
- MYR Class		1,748,864	2,400,914
- MYR (Hedged) Class		10,832,049	17,551,037
- SGD (Hedged) Class		140,423	331,543
- AUD (Hedged) Class		469,264	1,003,548
		<u>13,620,241</u>	<u>22,260,164</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14 (a)		
- USD Class		480,407	943,414
- MYR Class		8,064,777	9,613,916
- MYR (Hedged) Class		53,068,483	69,995,679
- SGD (Hedged) Class		222,935	435,964
- AUD (Hedged) Class		775,278	1,346,506
		<u>62,611,880</u>	<u>82,335,479</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- USD Class		USD 0.8943	USD 1.0315
- MYR Class		RM0.9711	RM1.0383
- MYR (Hedged) Class		RM0.9141	RM1.0424
- SGD (Hedged) Class		SGD 0.8811	SGD 1.0223
- AUD (Hedged) Class		AUD 0.8818	AUD 1.0214

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

MAYBANK FLEXI INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

	Unitholders' contribution Note 14 (a) USD	Accumulated losses Note 14 (b) & (c) USD	Net assets attributable to unitholders USD
At 1 September 2021	22,851,554	(591,390)	22,260,164
Total comprehensive loss for the financial year	-	(3,239,984)	(3,239,984)
Creation of units	615,545	-	615,545
Reinvestment of units	6,381	-	6,381
Cancellation of units	(6,021,865)	-	(6,021,865)
At 31 August 2022	17,451,615	(3,831,374)	13,620,241
At 1 September 2020	43,378,664	(953,640)	42,425,024
Total comprehensive income for the financial year	-	362,250	362,250
Creation of units	9,250,735	-	9,250,735
Reinvestment of units	1,076,155	-	1,076,155
Cancellation of units	(31,307,536)	-	(31,307,536)
Distributions (Note 15)	453,536	-	453,536
At 31 August 2021	22,851,554	(591,390)	22,260,164

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

MAYBANK FLEXI INCOME FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

	2022	2021
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	13,613,062	45,891,528
Net purchase of investments	(7,733,158)	(25,946,226)
Profit/ Interest income received	634,496	929,599
Dividend received	138,625	112,036
Realised (loss)/ gain of forward foreign exchange	(749,201)	1,481,637
Manager's fee paid	(352,545)	(288,341)
Trustee's fee paid	(7,113)	(12,432)
Payment of other fees and expenses	(19,395)	(25,658)
Net cash generated from operating and investing activities	<u>5,524,771</u>	<u>22,142,143</u>
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		
Proceeds from creation of units	615,545	9,239,377
Payment for cancellations of units	(6,020,907)	(31,898,101)
Net cash used in financing activities	<u>(5,405,362)</u>	<u>(22,658,724)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	119,409	(516,581)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	971,792	1,846,793
Effects of foreign exchange	(170,123)	(358,420)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>921,078</u>	<u>971,792</u>
Cash and cash equivalents comprise of:		
Deposits with a licensed financial institution (Note 9)	-	230,955
Cash at bank (Note 11)	921,078	740,837
	<u>921,078</u>	<u>971,792</u>

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

MAYBANK FLEXI INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Flexi Income Fund (the "Fund") was constituted pursuant to the execution of a Principal Deed dated 6 November 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered holders of the Fund.

The Fund launched 5 classes of units i.e. USD Class, MYR Class, MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class.

The Fund aims to outperform its benchmark by investing in a portfolio of fixed income securities, equities, REITs, and or ETFs. The Fund will invest at least 70% of its NAV in fixed income securities and/or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETFs. The Fund may employ currency and interest rate hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk. Furthermore, the Fund may also use futures to fully or partially hedge the interest rate risk inherent in the investment of fixed income securities.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 25 October 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

The financial statements are presented in United States Dollar ("USD").

MAYBANK FLEXI INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (CONT'D)

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

2.2 Standards and amendments issued but not yet effective

The following are Standards and 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 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 Estimate</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 will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK FLEXI INCOME FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

Investments in fixed income securities, equity instruments and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

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

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

MAYBANK FLEXI INCOME FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at 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.

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK FLEXI INCOME FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest 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 assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, amount due to financial institution, amount due to brokers, 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 instruments.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR.

(iii) Derecognition

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

MAYBANK FLEXI INCOME FUND

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

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

2.7 Fair value measurement

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

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

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

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

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.

MAYBANK FLEXI INCOME FUND

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

2.7 Fair value measurement (cont'd)

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.

2.8 Functional and foreign currency

(i) 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 USD, which is also the Fund's functional currency.

(ii) 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 period-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.

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholders 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. The amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

MAYBANK FLEXI INCOME FUND

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

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the year in which it is approved. Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. 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.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with a licensed financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

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.

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

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

2.13 Revenue/ Income

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

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

Profit/ Interest income from unquoted fixed income securities and deposits with a licensed financial institution are recognised on the accruals basis using the EPR/ EIR method.

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

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

2.14 Segment reporting

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

MAYBANK FLEXI INCOME FUND

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

2.15 Critical accounting estimates and judgements

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

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2022 USD	2021 USD
Realised foreign exchange (loss)/ gain	(116,393)	6,938
Unrealised foreign exchange loss	(139,284)	(15,741)
Realised (loss)/ gain on forward contracts	(770,682)	1,241,209
Unrealised loss on forward contracts	(62,087)	(825,669)
	<u>(1,088,446)</u>	<u>406,737</u>

4. MANAGER'S FEE

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

Share Class	2022	2021
USD Class	1.50%	1.50%
MYR Class	1.50%	1.50%
MYR (Hedged) Class	1.50%	1.50%
SGD (Hedged) Class	1.50%	1.50%
AUD (Hedged) Class	1.50%	1.50%

5. TRUSTEE'S FEE

Trustee's fee is computed daily up to 0.04% p.a. (2021: 0.04% p.a.) of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, accrued daily in the Fund's base currency, USD.

MAYBANK FLEXI INCOME FUND

6. TAXATION

	2022 USD	2021 USD
Current tax expense	18,562	7,147

Income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 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.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia maybe 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 results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2022 USD	2021 USD
Net results before taxation	(3,221,422)	369,397
Tax at Malaysian statutory rate of 24% (2021: 24%)	(773,141)	88,655
Income not subject to tax	(164,831)	(575,136)
Loss not deductible for tax purposes	865,291	-
Income tax at source	18,562	7,147
Expenses not deductible for tax purposes	72,681	486,481
Tax expense for the financial year	18,562	7,147

7. FINANCIAL ASSETS AT FVTPL

		2022 USD	2021 USD
Unquoted fixed income securities	Note (a)	8,842,701	15,675,308
Quoted equities	(b)	3,926,314	5,418,833
		12,769,015	21,094,141

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities				
Australia				
QBE Insurance Group Ltd - 5.88% / Perpetual	700,000	712,863	681,219	5.00
Scentre Group Trust 2 - 4.75% / 24.09.2080	450,000	447,069	414,171	3.04
Total Australia	1,150,000	1,159,932	1,095,390	8.04
Cayman Island				
TMB Bank Public Company Ltd (Cayman Islands) - 4.90% / Perpetual	300,000	301,350	276,300	2.03
France				
Cred Agricole SA - 3.95% / 22.07.2027	250,000	183,953	173,762	1.28
Great Britain				
Macquarie Bank Ltd (London Branch) - 6.13% / 08.03.2027	500,000	498,375	463,080	3.40
Standard Chartered PLC - 6.00% / Perpetual	500,000	499,960	477,075	3.50
- 5.38% / Perpetual	250,000	188,079	179,894	1.32
Total Great Britain	1,250,000	1,186,414	1,120,049	8.22
Hong Kong				
AIA Group Ltd - 2.90% / Perpetual	250,000	190,235	150,806	1.11

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
India				
Renew Power Ltd - 5.88% / 05.03.2027	500,000	504,183	449,955	3.30
Shriram Transport Finance - 4.40% / 13.03.2024	550,000	544,369	525,453	3.86
Total India	1,050,000	1,048,552	975,408	7.16
Indonesia				
Freeport Indones - 4.76% / 14.03.2027	400,000	401,200	388,960	2.86
Pakuwon Jati - 4.88% / 29.04.2025	200,000	190,500	176,460	1.30
Total Indonesia	600,000	591,700	565,420	4.16
Mauritius				
Greenko Mauri - 6.25% / 21.02.2023	200,000	199,050	196,044	1.44
India Green Engr - 5.38% / 29.04.2024	250,000	252,188	239,240	1.76
Total Mauritius	450,000	451,238	435,284	3.20
Netherlands				
Royal Capital BV - 5.00% / Perpetual	250,000	247,754	239,867	1.76

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Oman				
Oman Sovereign Sukuk - 4.88% / 15.06.2030	400,000	405,750	399,392	2.93
Philippines				
San Miguel Corp - 5.50% / Perpetual	750,000	750,000	698,287	5.13
Singapore				
Global Prime Capital Ltd - 5.95% / 23.01.2025	500,000	502,500	473,875	3.48
Indika Energy Capital III Pte Ltd - 5.88% / 26.09.2022*	250,000	249,375	243,693	1.79
Mapletree Industrial Trust Management Ltd - 3.15% / Perpetual	250,000	188,100	167,415	1.23
Singapore Tech Telemedia Ltd - 4.10% / Perpetual	250,000	179,300	172,820	1.27
Singtel Group Treasury - 3.30% / Perpetual	250,000	186,475	163,914	1.20
Total Singapore	1,500,000	1,305,750	1,221,717	8.97
South Korea				
Hana Ban - 3.50% / Perpetual	200,000	200,800	178,526	1.31
Korea Western Power - 4.13% / 28.06.2025	200,000	200,398	199,044	1.46
Posco - 4.38% / 04.08.2025	200,000	200,040	199,012	1.46

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
South Korea (cont'd)				
Shinhan Financial Group Co Ltd - 2.88% / Perpetual	200,000	200,000	177,280	1.30
Total South Korea	800,000	801,238	753,862	5.53
Switzerland				
UBS Group Ltd - 4.49% / 05.08.2024	200,000	200,000	199,286	1.46
- 4.85% / Perpetual	250,000	185,909	179,617	1.32
Total Switzerland	450,000	385,909	378,903	2.77
Thailand				
Kasikornbank PCL - 5.28% / Perpetual	200,000	200,000	186,926	1.37
Krung Thai Bank - 4.40% / Perpetual	200,000	200,000	171,328	1.26
Total Thailand	400,000	400,000	358,254	2.64
Total unquoted fixed income securities	9,850,000	9,409,775	8,842,701	64.93
(b) Quoted equities				
China				
LONGi Green Energy Technology Co Ltd	6,000	54,427	45,806	0.34
Hong Kong				
A-Living Smart City Services Co Ltd	31,500	132,922	30,419	0.22
AIA Group Ltd	9,600	101,318	93,501	0.69
Alibaba Group Holdings Ltd	16,100	305,607	195,269	1.43

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Anta Sports Product Ltd	4,000	38,461	47,648	0.35
Baidu Inc	3,200	52,920	59,644	0.44
BYD Co Ltd	1,500	59,639	50,259	0.37
China Education Group Holdings Ltd	24,000	57,847	21,067	0.15
China Medical Systems Holdings Ltd	66,000	104,683	96,024	0.71
China Merchants Bank	15,000	103,523	76,153	0.56
China Mobile Ltd	14,000	93,950	93,639	0.69
China Suntien Green Energy Corp Ltd	288,000	137,523	133,189	0.98
China Telecom Corp Ltd	184,000	62,552	66,105	0.49
Chow Tai Fook Jewellery Group Ltd	22,000	34,451	43,668	0.32
Country Garden Services Holdings Co Ltd	17,000	86,213	32,920	0.24
ENN Energy Holdings Ltd	2,700	38,792	38,904	0.29
JD.COM Inc	2,702	83,347	85,026	0.62
JNBY Design Ltd Inc	48,000	97,865	48,738	0.36
Kunlun Energy Co Ltd	72,000	63,034	62,834	0.46
KWG Group Holdings Ltd	1,235	1,595	230	-
KWG Living Group Holdings Ltd	102,233	57,882	18,625	0.14
Li Ning Co Ltd	6,000	20,824	52,973	0.39
Meituan	1,400	52,128	32,997	0.24

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Netease Inc	4,500	83,435	79,918	0.59
Semiconductor Manufacturing International Corp	21,000	77,676	41,255	0.30
Shimao Services Holdings Ltd	90,286	75,062	23,235	0.17
Tencent Holding Ltd	2,200	117,842	90,699	0.67
Trip.com Group Ltd	3,450	108,582	93,620	0.69
Total Hong Kong	1,053,606	2,249,673	1,708,559	12.56
India				
Mahindra & Mahindra Ltd	2,000	32,117	32,940	0.24
NTPC Ltd	30,000	60,092	61,918	0.45
Reliance Industries Ltd	1,375	46,126	45,648	0.34
RITES Ltd	18,000	67,289	67,381	0.49
Sun Pharmaceutical Industries Ltd	3,000	34,765	33,716	0.25
Total India	54,375	240,389	241,603	1.77
Indonesia				
PT Bank Negara Indonesia Tbk	140,000	70,675	79,027	0.58
PT Indofood Sukses Makmur Tbk	30,500	18,725	17,830	0.13
PT Matahari Department Store Tbk	120,000	45,962	30,471	0.22
Total Indonesia	290,500	135,362	127,328	0.93

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
b) Quoted equities (cont'd)				
Malaysia				
Malayan Banking Berhad**	407	796	815	0.01
My EG Services Berhad	220,000	52,994	39,301	0.29
Total Malaysia	220,407	53,790	40,116	0.30
Philippines				
Converge Information and Communications Technology Solutions, Inc.	70,000	48,441	22,358	0.16
Singapore				
AEM Holdings Ltd	15,300	28,842	50,096	0.37
Capitaland Investment Ltd	93,000	208,792	249,986	1.84
Sasseur REIT	238,400	147,842	131,233	0.96
SembCorp Industries Ltd	80,000	143,978	196,169	1.44
Singapore Technologies Engineering Ltd	20,600	60,233	55,814	0.41
Total Singapore	447,300	589,687	683,298	5.02
Taiwan				
BizLink Holding Inc	8,000	86,064	89,462	0.66
Chailease Holding Co Ltd	12,600	112,915	82,969	0.61
E Ink Holdings Inc	8,000	50,165	64,896	0.48
Lotes Co Ltd	2,000	53,086	48,278	0.35
Taiwan Semiconductor Manufacturing Co Ltd	5,000	101,703	81,448	0.60
Total Taiwan	35,600	403,933	367,053	2.70

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
b) Quoted equities (cont'd)				
United States of America ("USA")				
SPDR Gold Shares	4,300	746,923	690,193	5.07
Total quoted equities	2,182,088	4,522,625	3,926,314	28.85
Total FVTPL Investments	12,032,088	13,932,400	12,769,015	93.78
Unrealised loss on FVTPL investment**			(1,163,385)	
2021				
(a) Unquoted fixed income securities				
Australia				
QBE Insurance Group Ltd - 5.88% / Perpetual	700,000	702,200	771,610	3.47
Scentre Group Trust 2 - 4.75% / 24.09.2080	450,000	449,383	478,845	2.15
Total Australia	1,150,000	1,151,583	1,250,455	5.62
Bermuda Islands				
China Oil & Gas Group Ltd - 4.70% / 30.06.2026	250,000	252,424	256,613	1.15
British Virgin Island				
New Metro Global Ltd - 7.50% / 16.12.2021	200,000	200,586	202,292	0.91
- 7.50% / 20.03.2022	250,000	249,992	254,375	1.14
NWD Finance (BVI) Ltd - 4.13% / Perpetual	200,000	201,641	201,986	0.91
Peak Re BVI Holding Ltd - 5.35% / Perpetual	200,000	199,987	210,994	0.95
Wanda Properties Overseas Ltd - 7.25% / 28.04.2022	200,000	201,869	201,644	0.91
Total British Virgin Island	1,050,000	1,054,075	1,071,291	4.82

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Cayman Island				
Agile Group Holdings Ltd - 4.85% / 31.08.2022	300,000	300,000	301,494	1.35
Nogaholding Sukuk Ltd - 5.25% / 08.04.2029	300,000	299,983	314,166	1.41
Oryx Funding - 5.80% / 03.02.2031	200,000	199,989	211,000	0.95
Seazen Group Ltd - 6.45% / 11.06.2022	500,000	500,382	507,530	2.28
TMB Bank Public Company Ltd (Cayman Islands) - 4.90% / Perpetual	500,000	500,297	507,210	2.28
Zhenro Properties Group - 6.50% / 01.09.2022	200,000	199,180	199,180	0.89
Total Cayman Island	2,000,000	1,999,831	2,040,580	9.16
Finland				
Nordea Bank Abp - 3.75% / Perpetual	200,000	201,100	199,842	0.90

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Great Britain				
Macquarie Bank Ltd (London Branch) - 6.13% / 08.03.2027	500,000	499,542	549,145	2.47
Standard Chartered PLC - 6.00% / Perpetual	200,000	199,997	199,130	0.89
- 5.38% / Perpetual	500,000	499,963	547,755	2.46
- 4.30% / Perpetual	250,000	186,966	193,537	0.87
Total Great Britain	1,450,000	1,386,468	1,489,567	6.69
Hong Kong				
AIA Group Ltd - 2.90% / Perpetual	250,000	187,429	185,544	0.83
Bank Of East Asia Ltd - 5.83% / Perpetual	550,000	550,950	591,850	2.66
Total Hong Kong	800,000	738,379	777,394	3.49
India				
Renew Power Ltd - 5.88% / 05.03.2027	500,000	500,677	529,500	2.38
Shriram Transport Finance - 4.40% / 13.03.2024	350,000	351,504	351,908	1.58
Total India	850,000	852,181	881,408	3.96

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Indonesia				
Bank Tabungan Negara Tbk PT - 4.20% / 23.01.2025	400,000	386,115	409,252	1.84
Perusahaan Listrik Negara (Persero) PT - 4.00% / 30.06.2050	200,000	197,049	198,484	0.89
Perusahaan Penerbit Indonesia - 5.45% / 15.01.2022	7,000,000,000	489,153	494,454	2.22
Total Indonesia	7,000,600,000	1,072,317	1,102,190	4.95
Japan				
Rakuten Group Inc - 5.13% / Perpetual	200,000	207,939	200,664	0.90
Sumitomo Life Insurance - 3.38% / 15.04.2031	400,000	400,861	416,968	1.87
Total Japan	600,000	608,800	617,632	2.77
Jersey				
West China Cement Ltd - 4.95% / 08.07.2026	200,000	200,240	203,108	0.91

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Mauritius				
Clean Renewable Power (Mauritius) Pte Ltd - 4.25% / 25.03.2027	200,000	201,376	202,886	0.91
India Green Energy Holdings - 5.38% / 29.04.2024	250,000	251,417	261,520	1.17
Network I2I Ltd - 5.65% / 15.01.2025	500,000	500,171	531,955	2.39
Total Mauritius	950,000	952,964	996,361	4.47
Netherlands				
Royal Capital BV - 5.00% / 05.02.2026	450,000	449,185	479,894	2.16
Oman				
Oman Sovereign Sukuk - 4.88% / 15.06.2030	400,000	405,605	417,668	1.88
Philippines				
San Miguel Corp - 5.50% / 29.07.2025	750,000	749,971	784,733	3.53
Singapore				
Global Prime Capital Ltd - 5.50% / 18.10.2023	300,000	300,011	303,621	1.36
- 5.95% / 23.01.2025	500,000	500,888	514,850	2.31
Mapletree Industrial Trust Management Ltd - 3.15% / Perpetual	250,000	185,970	188,214	0.85
Singapore Tech Telemedia Ltd - 4.10% / Perpetual	250,000	185,968	193,247	0.87
Singtel Group Treasury - 3.30% / Perpetual	250,000	185,975	190,278	0.85

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Singapore (cont'd)				
Total Singapore	1,550,000	1,358,812	1,390,210	6.24
South Korea				
Shinhan Financial Group Co Ltd - 2.88% / Perpetual	200,000	199,995	198,148	0.89
Switzerland				
UBS Group Ltd - 4.85% / Perpetual	250,000	186,342	192,006	0.86
- 5.88% / Perpetual	500,000	372,541	390,644	1.75
Total Switzerland	750,000	558,883	582,650	2.60
Thailand				
Bangkok Bank PCL - 5.00% / Perpetual	500,000	500,129	523,180	2.35
Kasikornbank PCL - 5.28% / Perpetual	200,000	199,990	210,706	0.95
Krung Thai Bank - 4.40% / Perpetual	200,000	199,994	201,678	0.91
Total Thailand	900,000	900,113	935,564	4.22
Total unquoted fixed income securities	7,015,100,000	15,092,926	15,675,308	70.41
(b) Quoted equities				
Malaysia				
My EG Services Bhd	110,000	52,994	49,206	0.22
Hong Kong				
A-Living Smart City Services Co Ltd	39,250	165,625	154,503	0.69

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (Cont'd)				
Hong Kong				
AIA Group Ltd	7,600	81,325	91,653	0.41
Alibaba Group 'Holdings Ltd	10,100	299,289	205,208	0.92
Anta Sports Product Ltd	5,000	48,077	101,973	0.46
China Education Group Holdings Ltd	30,000	72,309	54,788	0.25
China Medical Systems Holdings Ltd	82,000	130,061	164,498	0.74
China Merchants Bank	19,000	131,129	155,439	0.70
China Suntien Green Energy Corp Ltd	360,000	171,904	229,325	1.03
China Telecom Corp Ltd	230,000	78,190	80,346	0.36
China Traditional Chinese Medicine Holdings Co Ltd	174,000	94,400	82,460	0.37
Country Garden Services Holdings Co Ltd	21,000	106,498	161,552	0.73
Dongfeng Motor Grp Co Ltd-H	60,000	62,338	63,573	0.29
ENN Energy Holdings Ltd	2,800	32,437	53,545	0.24
JD.COM Inc	4,550	139,740	174,372	0.78
JNBY Design Ltd Inc	60,000	122,331	148,568	0.67
Kunlun Energy Co Ltd	90,000	78,792	91,314	0.41
KWG Group Holdings Ltd	1,235	1,595	1,274	0.01
KWG Living Group Holdings Ltd Holdings Ltd	65,233	48,183	53,954	0.24
Li Ning Co Ltd	7,500	26,030	97,671	0.44

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Link REIT	1,900	19,108	17,557	0.08
Netease Inc	7,400	131,243	137,520	0.62
Semiconductor Manufacturing International Corp	26,000	96,171	80,808	0.36
Shimao Services Holdings Ltd	286	614	685	-
Sino Biopharmaceutical Ltd	85,000	98,346	69,320	0.31
Techtronic Industries Co Ltd	9,500	108,616	209,611	0.94
Tencent Holding Ltd	4,000	220,733	239,291	1.07
Total Hong Kong	1,403,354	2,565,084	2,920,808	13.12
Indonesia				
PT Indofood CBP Sukses Makmur Tbk	128,000	79,211	77,056	0.35
Philippines				
LTG Group Inc	126,600	26,079	22,800	0.10
Singapore				
AEM Holdings Ltd	27,300	51,464	81,234	0.36
Ara Logos Logistics Trust	215,400	98,565	144,212	0.65
Capitaland Ltd	61,000	168,474	184,688	0.83
Capitaland China Trust	66,720	63,634	64,523	0.29
DBS Group Holdings Ltd	10,800	183,892	244,237	1.10
Frecken Group Ltd	116,700	80,128	206,615	0.93

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Singapore (cont'd)				
Ifast Corp Ltd	10,000	48,409	61,744	0.28
Japfa Ltd	91,000	57,368	45,694	0.21
Q & M Dental Group Singapore	120,000	70,753	65,612	0.29
Sasseur REIT	238,400	147,842	163,158	0.73
Singapore Technologies Engineering Ltd	20,600	60,233	58,079	0.26
Total Singapore	977,920	1,030,762	1,319,796	5.93
Taiwan				
United Microelectronics Corp	37,000	77,983	83,654	0.38
United States of America ("USA")				
Baidu Inc	400	52,920	61,272	0.28
Pinduoduo Inc	800	77,860	75,984	0.34
Trip.Com Group Ltd	2,800	88,041	80,052	0.36
SPDR Gold Shares	4,300	746,923	728,205	3.27
Total USA	8,300	965,744	945,513	4.25
Total quoted equities	2,791,174	4,797,857	5,418,833	24.35
Total FVTPL Investments	7,017,891,174	19,890,783	21,094,141	94.76
Unrealised gain on FVTPL investments**			1,203,358	

* The maturity date of unquoted fixed income securities from Indika Energy Capital III Pte Ltd was extended to 31 October 2022.

** Malayan Banking Berhad is the ultimate holding company of the Manager.

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

MAYBANK FLEXI INCOME FUND

8. DERIVATIVE ASSETS/ LIABILITIES

	Notional Principal amount USD	Fair Value	
		Assets USD	Liabilities USD

Foreign exchange related contracts

2022

Currency forwards:

Less than 1 year	11,399,928	46	(139,776)
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2021

Currency forwards:

Less than 1 year	18,598,832	21,726	(99,368)
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As at the reporting date, there was 13 forward contracts (2021: 21 forward contracts) outstanding.

The Fund entered into forward currency contracts during the financial year to hedge the foreign currency exposure of the MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class based on the features of the Class as disclosed in the Prospectus. The change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the respective Class (i.e. MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class).

9. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2022 USD	2021 USD
Short-term placement with a licensed financial institution	-	230,955

The weighted average effective interest rates ("WAEIR") of deposit and average maturity deposit with licensed financial institution as at the reporting date is as follows:

	2022 WAEIR % p.a.	Average Maturity Days	2021 WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	-	-	1.60	2

10. AMOUNT DUE FROM/ (TO) BROKER

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

MAYBANK FLEXI INCOME FUND

11. CASH AT BANK

The Fund has cash at bank denominated in the currencies as follows:

	2022	2021
	USD	USD
Ringgit Malaysia ("MYR")	156,435	2,235
United States Dollars ("USD")	370,593	721,657
Australian Dollars ("AUD")	4,365	10,970
Singapore Dollars ("SGD")	388,886	5,023
Euros ("EUR")	799	952
	921,078	740,837

12. AMOUNT DUE TO MANAGER

	Note	2022	2021
		USD	USD
Amount due to Manager is in respect of:			
- Manager's fee	(i)	17,543	113,780
- Cancellation of units	(ii)	29,389	28,431
		46,932	142,211

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

13. AMOUNT DUE TO TRUSTEE

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).

MAYBANK FLEXI INCOME FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2022 USD	2021 USD
Unitholders' contribution	(a)	17,451,615	22,851,554
Accumulated realised loss	(b)	(2,941,895)	(2,116,819)
Accumulated unrealised (loss)/ income	(c)	(889,479)	1,525,429
		<u>13,620,241</u>	<u>22,260,164</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2022		2021	
	No. of units	USD	No. of units	USD
(i) USD Class	480,407	342,930	943,414	805,794
(ii) MYR Class	8,064,777	1,926,116	9,613,916	2,292,892
(iii) MYR (Hedged) Class	53,068,483	14,600,519	69,995,679	18,625,620
(iv) SGD (Hedged) Class	222,935	123,376	435,964	278,175
(v) AUD (Hedged) Class	775,278	458,674	1,346,506	849,073
	<u>62,611,880</u>	<u>17,451,615</u>	<u>82,335,479</u>	<u>22,851,554</u>

(i) USD Class

	2022		2021	
	Units	USD	Units	USD
At the beginning of the financial year	943,414	805,794	3,269,217	3,255,228
Creation of units	-	-	200,096	215,423
Reinvestment of units	-	-	50,192	52,497
Cancellation of units	(463,007)	(462,864)	(2,576,091)	(2,720,986)
Distributions (Note 15)	-	-	-	3,632
As at the end of the financial year	<u>480,407</u>	<u>342,930</u>	<u>943,414</u>	<u>805,794</u>

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

	2022		2021	
	Units	USD	Units	USD
(ii) MYR Class				
At the beginning of the financial year	9,613,916	2,292,892	26,119,008	6,284,557
Creation of units	417,022	97,068	3,026,699	776,170
Reinvestment of units	-	-	580,905	147,719
Cancellation of units	(1,966,161)	(463,844)	(20,112,696)	(5,151,093)
Distributions (Note 15)	-	-	-	235,539
As at the end of the financial year	8,064,777	1,926,116	9,613,916	2,292,892

(iii) MYR (Hedged) Class

	2022		2021	
	Units	USD	Units	USD
At the beginning of the financial year	69,995,679	18,625,620	115,512,722	30,286,940
Creation of units	2,148,888	514,116	30,106,482	7,801,875
Reinvestment of units	-	-	3,096,209	793,842
Cancellation of units	(19,076,084)	(4,539,217)	(78,719,734)	(20,256,099)
Distributions (Note 15)	-	-	-	(938)
As at the end of the financial year	53,068,483	14,600,519	69,995,679	18,625,620

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

	2022		2021	
	Units	USD	Units	USD
(iv) SGD (Hedged) Class				
At the beginning of the financial year	435,964	278,175	1,270,904	913,726
Creation of units	1,195	861	283,827	222,615
Reinvestment of units	1,649	1,161	36,441	28,468
Cancellation of units	(215,873)	(156,821)	(1,155,208)	(887,681)
Distributions (Note 15)	-	-	-	1,047
As at the end of the financial year	222,935	123,376	435,964	278,175

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and SGD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in SGD. SGD (Hedged) Class represents a Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

	2022		2021	
	Units	USD	Units	USD
(v) AUD (Hedged) Class				
At the beginning of the financial year	1,346,506	849,073	3,913,860	2,638,213
Creation of units	5,495	3,500	286,239	234,652
Reinvestment of units	7,624	5,220	68,656	53,629
Cancellation of units	(584,347)	(399,119)	(2,922,249)	(2,291,677)
Distributions (Note 15)	-	-	-	214,256
As at the end of the financial year	775,278	458,674	1,346,506	849,073

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

(v) AUD (Hedged) Class (cont'd)

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and AUD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in AUD. AUD (Hedged) Class represents a Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

As at the end of the financial year, the total number and value of units held legally or beneficially by the Manager are as follows:

	2022		2021	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (USD Class)	1,041	USD 931	1,041	USD1,074
The Manager (MYR Class)	1,041	RM1,011	1,041	RM1,081
The Manager (MYR Hedged Class)	1,041	RM952	1,041	RM1,085
The Manager (SGD Hedged Class)	1,041	SGD 917	1,041	SGD1,064
The Manager (AUD Hedged Class)	1,049	AUD 925	1,041	AUD1,063

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

(b) Accumulated realised loss

	2022 USD	2021 USD
At the beginning of the financial year	(2,116,819)	(3,128,262)
Net realised (loss)/ income for the financial year	(825,076)	1,011,443
As at the end of the financial year	(2,941,895)	(2,116,819)

MAYBANK FLEXI INCOME FUND

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

(c) Accumulated unrealised (loss)/ income

	2022 USD	2021 USD
At the beginning of the financial year	1,525,429	2,174,622
Net unrealised loss for the financial year	(2,414,908)	(649,193)
As at the end of the financial year	<u>(889,479)</u>	<u>1,525,429</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in five classes of units as detailed below:

Classes of units	Currency denomination
USD	USD
MYR	MYR
MYR (Hedged)	MYR
SGD (Hedged)	SGD
AUD (Hedged)	AUD

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

- (a) Initial investments for each class
- (b) Additional minimum investment
- (c) Transfer, switching and conversion charges for each class

(ii) NAV computation

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

(iii) Redemption of units by unitholders

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

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

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS

The sources of distribution and the gross/ net distribution rates declared for the various classes of units are as follows:

(a) USD Class

	2022 USD	2021 USD
Dividend income	-	2,637
Profit/ Interest income	-	25,853
Net realised gain on sale of investments	-	16,305
Net realised foreign exchange loss	-	(16,409)
Net realised gain on forward contracts	-	47,685
Less: Expenses	-	(19,942)
Distribution out of realised income	-	56,129
Distribution out of distribution equalisation (Note 14 (a) (i))	-	(3,632)
Distribution for the financial year	-	52,497

Distribution dates (ex-date)

	Gross/ Net distribution per unit (USD cent)
2021	
27 November 2020	0.65
24 February 2021	1.07
27 May 2021	1.10
26 August 2021	1.45
	4.27

(b) MYR Class

	2022 USD	2021 USD
Dividend income	-	18,759
Profit/ Interest income	-	183,885
Net realised gain on sale of investments	-	115,973
Net realised foreign exchange loss	-	(116,713)
Net realised gain on forward contracts	-	339,175
Less: Expenses	-	(158,239)
Distribution out of realised income	-	382,840
Distribution out of distribution equalisation (Note 14 (a) (ii))	-	(235,539)
Distribution for the financial year	-	147,301

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS (CONT'D)

(b) MYR Class (cont'd)

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
2021	
27 November 2020	0.65
24 February 2021	1.07
27 May 2021	1.10
26 August 2021	1.45
	<u>4.27</u>

(c) MYR (Hedged) Class

	2022 USD	2021 USD
Dividend income	-	33,055
Profit/ Interest income	-	324,019
Net realised gain on sale of investments	-	204,354
Net realised foreign exchange loss	-	(205,658)
Net realised gain on forward contracts	-	597,652
Less: Expenses	-	(162,191)
Distribution out of realised income	-	791,231
Distribution out of distribution equalisation (Note 14 (a) (iii))	-	938
Distribution for the financial year	-	<u>792,169</u>

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
2021	
27 November 2020	1.35
24 February 2021	1.07
27 May 2021	1.10
26 August 2021	0.70
	<u>4.22</u>

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS (CONT'D)

(d) SGD (Hedged) Class

	2022 USD	2021 USD
Dividend income	139	1,218
Profit/ Interest income	1,097	11,942
Net realised (loss)/ gain on sale of investments	(453)	7,531
Net realised foreign exchange loss	(137)	(7,579)
Net realised gain on forward contracts	1,096	22,026
Less: Expenses	(581)	(5,611)
Distribution out of realised income	1,161	29,527
Distribution out of distribution equalisation (Note 14 (a) (iv))	-	(1,047)
Distribution for the financial year	1,161	28,480

Distribution dates (ex-date)

	Gross/ Net distribution per unit (SGD cent)
2022	
24 February 2022	0.70
2021	
27 November 2020	1.35
24 February 2021	1.07
27 May 2021	1.10
26 August 2021	0.70
	4.22

(e) AUD (Hedged) Class

	2022 USD	2021 USD
Dividend income	929	13,754
Profit/ Interest income	7,897	134,824
Net realised (loss)/ gain on sale of investments	(5,185)	85,031
Net realised foreign exchange loss	(1,162)	(85,574)
Net realised gain on forward contracts	7,011	248,682
Less: Expenses	(4,270)	(128,637)
Distribution out of realised income	5,220	268,080
Distribution out of distribution equalisation (Note 14 (a) (v))	-	(214,256)
Distribution for the financial year	5,220	53,824

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS (CONT'D)

(e) AUD (Hedged) Class (cont'd)

Distribution dates (ex-date)	Gross/ Net distribution per unit (AUD cent)
2022	
24 February 2022	0.70
2021	
27 November 2020	0.65
24 February 2021	1.07
27 May 2021	1.10
26 August 2021	1.40
	4.22

The distribution declared are settled in the forms of units and presented as 'reinvestment of units' in Note 14(a) on payment date.

16. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES/ BROKERS

Transactions with top 10 stockbroking companies/ brokers/ dealers are as follows:

Brokers	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percent of brokerage fees %
2022				
Citibank Singapore Limited	1,447,813	7.53	-	-
ANZ Singapore Ltd	1,320,386	6.86	-	-
Daiwa Capital Markets Singapore Ltd	1,280,556	6.66	2,047	18.03
JP Morgan Securities Asia Pte Ltd	1,184,541	6.16	2,508	22.09
CLSA Ltd	1,138,794	5.92	2,309	20.34
Credit Suisse (Singapore) Ltd	1,026,960	5.34	-	-
BNP Paribas Asia Pacific	1,020,200	5.30	-	-
UBS Securities Pte Ltd	955,000	4.97	-	-
Bank Of America Merrill Lynch London	879,250	4.57	-	-
Barclays Corporate and Investment Bank	876,700	4.56	-	-
Others	8,104,424	42.13	4,488	39.54
	19,234,624	100.00	11,351	100.00

MAYBANK FLEXI INCOME FUND

16. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES/ BROKERS (CONT'D)

Brokers	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percent of brokerage fees %
2021				
Maybank Securities Pte Ltd*	18,510,444	23.05	5,023	39.51
HSBC Singapore	4,989,714	6.21	-	-
Standard Chartered Singapore	5,180,596	6.45	-	-
Bank Of America Merrill Lynch London	2,918,020	3.63	-	-
UBS Financial Services Inc	2,661,007	3.31	-	-
Citigroup Global Markets Inc	2,647,035	3.30	-	-
ANZ Singapore Ltd	2,628,782	3.27	-	-
Deutsche Bank AG	2,617,997	3.26	-	-
Daiwa Capital Markets Singapore Ltd	2,493,840	3.11	618	4.86
Goldman Sachs Group Inc	2,382,084	2.97	-	-
Others	33,272,011	41.44	7,072	55.63
	80,301,530	100.00	12,713	100.00

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

17. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

MAYBANK FLEXI INCOME FUND

17. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

Other than those disclosed elsewhere in the financial statements, there were no other significant related party transactions as at reporting date.

(i) Significant related party transactions

	2022 USD	2021 USD
<u>MBB</u>		
Interest income from deposits	3,197	2,422

(ii) Significant related party balances

<u>MBB</u>		
Interest receivable	-	20
Deposit with a licensed financial institution	-	230,955

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of total expenses incurred by the Fund to the daily average NAV of the Fund. For the financial year ended for 31 August 2022, the MER of the Fund stood at 1.64% (2021: 1.63%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year ended to the daily average NAV of the Fund for financial year ended 31 August 2022, the PTR of the Fund stood at 0.63 times (2021: 1.23 times).

20. SEGMENT INFORMATION

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETF.

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 year.

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(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 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 USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2022				
Financial assets				
Financial assets at FVTPL	12,769,015	-	-	12,769,015
Derivative assets	46	-	-	46
Profit/ Interest receivable	-	122,265	-	122,265
Dividend receivable	-	8,001	-	8,001
Cash at bank	-	921,078	-	921,078
Total financial assets	12,769,061	1,051,344	-	13,820,405
Financial liabilities (excluding NAV attributable to unitholders)				
Derivative liabilities	139,776	-	-	139,776
Amount due to Manager	-	-	46,932	46,932
Amount due to Trustee	-	-	468	468
Other payables and accruals	-	-	3,710	3,710
Total financial liabilities	139,776	-	51,110	190,886

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2021				
Financial assets				
Financial assets at FVTPL	21,094,141	-	-	21,094,141
Derivative assets	21,726	-	-	21,726
Deposit with a licensed financial institution	-	230,955	-	230,955
Profit/ Interest receivable	-	209,558	-	209,558
Dividend receivable	-	7,035	-	7,035
Amount due from brokers	-	703,460	-	703,460
Cash at bank	-	740,837	-	740,837
Total financial assets	21,115,867	1,891,845	-	23,007,712
Financial liabilities (excluding NAV attributable to unitholders)				
Amount due to Manager	-	-	142,211	142,211
Amount due to Trustee	-	-	759	759
Derivative liabilities	99,368	-	-	99,368
Amount due to brokers	-	-	499,180	499,180
Other payables and accruals	-	-	6,030	6,030
Total financial liabilities	99,368	-	648,180	747,548

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(b) Financial instruments that are carried at fair value

Unquoted fixed income securities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency as per SC's Guidelines on Unit Trust Funds.

Foreign unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis using the Bloomberg Generic Price ("BGN"). In the case where the Manager are unable to obtain quotation from the BGN, such the unquoted fixed income securities will be valued at fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions. If both the BGN and quotation from 3 independent and reputable institutions are not available, the unquoted fixed income securities will be valued at fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Quoted equities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

The fair value of quoted investments in equities, REITs and ETFs are determined by reference to the last bid price on the relevant stock exchanges (e.g. Bursa Malaysia, Singapore Exchange, Hong Kong exchange) as at the statement of financial position date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points.

(c) 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).

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(c) Fair value hierarchy (cont'd)

	Level 1 USD	Level 2 USD	Level 3 USD
2022			
Financial assets at FVTPL	3,926,314	8,842,701	-
Derivative assets	-	46	-
	<u>3,926,314</u>	<u>8,842,747</u>	<u>-</u>
Derivative liabilities	-	(139,776)	-
2021			
Financial assets at FVTPL	5,418,833	15,675,308	-
Derivative assets	-	21,726	-
	<u>5,515,145</u>	<u>34,044,463</u>	<u>-</u>
Derivative liabilities	-	(99,368)	-

(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 and derivative assets and liabilities, 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.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

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

(b) Market risk (cont'd)

(i) Profit/ Interest rate risk

Fixed income securities are particularly sensitive to movements in market profit/ interest rates. When interest rates rise, the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market interest rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

The table below summarises the sensitivity of the Fund's NAV to movements in prices of fixed income securities held by the Fund as a result of movements in market interest rates. The analysis is based on the assumptions that the profit/ interest rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	2022		2021	
	Changes in profit/ interest rates %	Effects on NAV (Decrease)/ Increase USD	Changes in profit/ interest rates %	Effects on NAV (Decrease)/ Increase USD
Unquoted fixed income securities	+1 -1	(228,964) 250,393	+1 -1	(558,969) 519,471

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

The Fund's deposit with a licensed financial institution carries fixed rate and is short-term in nature, and therefore is not affected by movements in market profit/ interest rate.

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

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

(b) Market risk (cont'd)

(ii) Equity price risk (cont'd)

Equity price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below. The impact to profit after taxation and NAV is expected to be the same.

	2022		2021	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Quoted equities	+5	196,316	+5	270,942
	-5	(196,316)	-5	(270,942)

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, AUD and SGD Class, may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

MAYBANK FLEXI INCOME FUND

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

(b) Market risk (cont'd)

(iii) Currency risk (cont'd)

The table below analyses the net positions of the Fund's financial assets and financial liabilities, which are exposed to foreign exchange risk as at 31 August 2022:

2022	HKD USD	TWD USD	SGD USD	TOTAL USD
Financial assets at FVTPL	1,708,557	367,052	1,871,527	3,947,136
Dividend receivable	3,706	826	589	5,121
Cash at bank	-	-	388,886	388,886
Total financial assets and net on balance-sheet position	1,712,263	367,878	2,261,002	4,341,143

The Fund's exposures to fluctuations in the AUD/USD, CNY/USD, EUR/USD, IDR/USD, INR/USD, MYR/USD and PHP/USD exchange rates are not significant as at 31 August 2022.

2021	HKD USD	IDR USD	SGD USD	TOTAL USD
Financial assets at FVTPL	2,920,807	571,510	2,853,267	6,345,584
Dividend receivable	1,705	-	4,881	6,586
Cash at bank	-	-	5,023	5,023
Total financial assets and net on balance-sheet position	2,922,512	571,510	2,863,171	6,357,193

The Fund's exposures to fluctuations in the AUD/USD, MYR/USD, PHP/USD and TWD/USD exchange rates are not significant as at 31 August 2021.

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

(b) Market risk (cont'd)

(iii) Currency risk (cont'd)

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

The following table summarises the sensitivity of the Fund's net on-balance sheet open position to movements in the exchange rates. The analysis calculated the effect of a reasonably possible movement of the currency rate against USD on the Fund's NAV with all other variables held constant.

	2022	
	Change in exchange rates %	Effects on NAV Increase/ (Decrease) USD
HKD/USD	+5%	85,613
	-5%	(85,613)
TWD/USD	+5%	18,394
	-5%	(18,394)
SGD/USD	+5%	113,050
	-5%	(113,050)
	2021	
	Change in exchange rates %	Effects on NAV Increase/ (Decrease) USD
HKD/USD	+5%	146,126
	-5%	(146,126)
IDR/USD	+5%	28,576
	-5%	(28,576)
SGD/USD	+5%	143,159
	-5%	(143,159)

The impact to net results after taxation and NAV is expected to be the same.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(c) Credit risk**

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its contractual 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/ interest, 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.

(i) Credit risk exposure

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

(ii) Credit risk concentration

The following table analyses the Fund's investments in unquoted fixed income securities, profit/ interest receivable and cash at bank by rating categories. The ratings for the Fund's investments in unquoted fixed income securities and profit/ interest receivable on unquoted fixed income securities were obtained from S&P or its equivalent rating by Moody's and/or Fitch, while the ratings for cash at bank were obtained from RAM's official website.

		2022		2021	
		As a % of NAV		As a % of NAV	
Financial assets	USD	%	USD	%	
AAA	921,078	6.76	971,812	4.37	
AA	200,488	1.47	-	-	
A+	-	-	186,756	0.84	
A-	726,128	5.33	1,398,762	6.28	
B+	-	-	320,422	1.44	
BBB+	592,651	4.35	688,009	3.09	
BBB	166,176	1.22	1,007,361	4.53	
BBB-	756,324	5.55	1,138,261	5.11	
BB+	1,516,513	11.13	2,295,610	10.31	
BB	1,410,182	10.35	1,670,955	7.51	
BB-	1,876,713	13.78	3,183,871	14.30	
Non Rated	1,719,791	12.63	3,994,839	17.95	
	9,886,044	72.57	16,856,658	75.73	

MAYBANK FLEXI INCOME FUND

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

(d) Liquidity risk

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

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

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial assets, liabilities and unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

	Less than 1 month USD	More than 1 month USD	Total USD
2022			
Financial assets			
Financial assets at FVTPL	4,170,007	8,599,008	12,769,015
Derivative assets	-	46	46
Profit/ Interest receivable	50,972	71,293	122,265
Dividend receivable	8,001	-	8,001
Cash at bank	921,078	-	921,078
	<u>5,150,058</u>	<u>8,670,347</u>	<u>13,820,405</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Derivative liabilities	60,303	79,473	139,776
Amount due to Manager	46,932	-	46,932
Amount due to Trustee	468	-	468
Other payables and accruals	3,710	-	3,710
Net assets attributable to unitholders	<u>13,620,241</u>	<u>-</u>	<u>13,620,241</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>13,671,351</u>	<u>79,473</u>	<u>13,811,127</u>
Liquidity (gap)/ surplus	<u>(8,521,293)</u>	<u>8,590,874</u>	<u>9,278</u>

MAYBANK FLEXI INCOME FUND

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

(d) Liquidity risk (cont'd)

2021	Less than 1 month USD	More than 1 month USD	Total USD
Financial assets			
Financial assets at FVTPL	5,418,833	15,675,308	21,094,141
Derivative assets	-	21,726	21,726
Deposits with a licensed financial institution	230,955	-	230,955
Profit/ Interest receivable	71,236	138,322	209,558
Dividend receivable	7,035	-	7,035
Amount due from broker	703,460	-	703,460
Cash at bank	740,837	-	740,837
	<u>7,172,356</u>	<u>15,835,356</u>	<u>23,007,712</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Derivative liabilities	-	99,368	99,368
Amount due to Manager	142,211	-	142,211
Amount due to Trustee	759	-	759
Amount due to broker	499,180	-	499,180
Other payables and accruals	6,030	-	6,030
Net assets attributable to unitholders	<u>22,260,164</u>	<u>-</u>	<u>22,260,164</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>22,908,344</u>	<u>99,368</u>	<u>23,007,712</u>
Liquidity (gap)/ surplus	<u>(15,735,988)</u>	<u>15,735,988</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's 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' capital be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

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

(d) Liquidity risk (cont'd)

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial liabilities exclude tax-related matters such as provision for tax.

(iii) Net assets attributable to unitholders of the Fund

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

23. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and returns better than the prescribed benchmark as 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 unitholders' contribution management objectives, policies or processes in the current financial year.