

Asset Management

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MAYBANK MALAYSIA SUKUK FUND

Unaudited Semi-annual report

For the financial period from 1 February 2022 to 31 July 2022

CORPORATE INFORMATION

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TRUSTEE

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

Maybank Islamic Bhd (200701029411 (787435-M))
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MAYBANK MALAYSIA SUKUK FUND

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / commencement date

8 January 2014 / 24 February 2014

6. Fund's investment objective

The Fund aims to provide investors with annual income through investing in a portfolio of Sukuk.

7. Fund distribution policy

Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate

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

The Fund invests between 70% - 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated Sukuk issued and/or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest between 2% - 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

10. Net income distribution for the financial period from 1 February to 31 July 2022

The Fund distributed a total net income of RM18,598,098 to unitholders for the financial period from 1 February to 31 July 2022.

Below are details of distributions made during the financial period:

Distribution date	Gross/net distribution per unit (sen)
26 July 2022	1.40

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
26 July 2022	1.0370	1.0230	(1.35)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2022, the size of the Fund was 1,342,763,787 units.

Breakdown of unitholdings as at 31 July 2022

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	3	9.67	* 6	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	3.23	452	0.03
500,001 units and above	27	87.10	** 1,342,306	99.97
Total	31	100.00	1,342,764	100.00

* Includes 1,359 units held by Maybank Asset Management Sdn Bhd (the "Manager").

** Includes units held under an Institutional Unit Trust Scheme Advisers ("IUTA") and 667,287,917 units held by Malayan Banking Berhad, the ultimate holding company of the Manager.

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2022 to 31.07.2022	01.02.2021 to 31.01.2022	01.02.2020 to 31.01.2021
Sukuk (%)	96.09	92.13	90.46
Cash and other net assets (%)	3.91	7.87	9.54
Total (%)	100.00	100.00	100.00
NAV (RM'000)	1,373,619	1,651,458	2,137,530
Units in circulation (units'000)	1,342,764	1,588,951	1,973,105
NAV per unit (RM)	1.0230	1.0393	1.0833
Highest NAV per unit (RM)	1.0458	1.0843	1.1107
Lowest NAV per unit (RM)	1.0120	1.0390	1.0393
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(1.60)	(4.04)	1.12
- Income distribution (%)	1.37	3.36	3.65
Total return (%)	(0.25)	(0.82)	4.81
Benchmark (%)	1.00	1.85	2.13
Distribution date	26.07.2022	28.07.2021 and 27.01.2022	28.07.2020 and 30.01.2021
Gross/net distribution per unit (sen)	1.40	3.50	3.93

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

B. Performance Review (Cont'd)

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

Category	01.02.2022 to 31.07.2022	01.02.2021 to 31.01.2022	01.02.2020 to 31.01.2021
----------	--------------------------------	--------------------------------	--------------------------------

Total Expense Ratio ("TER") (%) ⁽²⁾	0.20	0.41	0.41
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.07	0.31	0.45

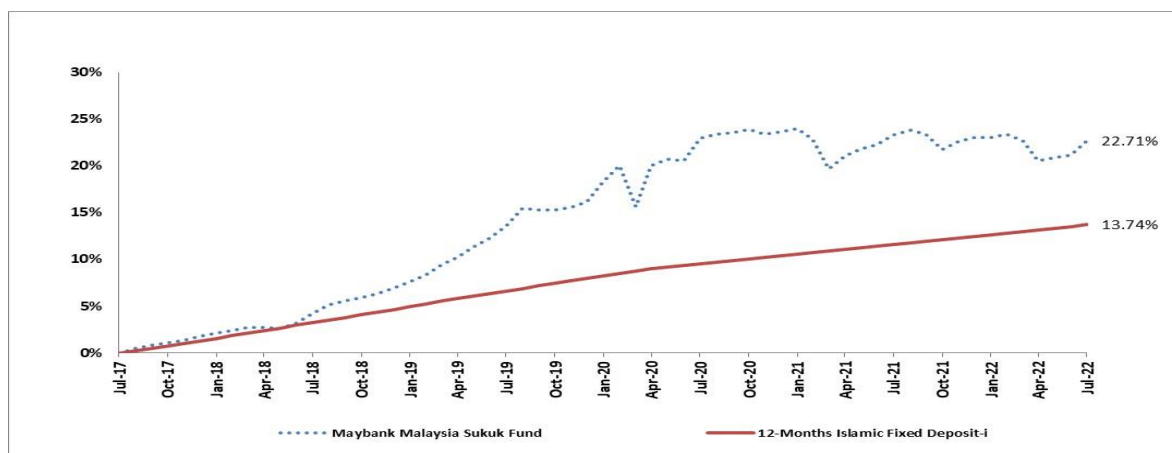
Note:

- (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 decreased to 0.20% due to higher average NAV in the current financial period compared to the previous financial period.
- (3) The Fund's PTR decreased to 0.05 times in the current financial period due to decrease in investing activities during the current financial period under review.

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.

2. Performance of the Fund up to 31 July 2022

Category	6 months to 31.07.2022 %	1 year to 31.07.2022 %	3 years to 31.07.2022 %	5 years to 31.07.2022 %
Capital growth	(1.60)	(3.22)	(4.48)	(2.10)
Income distribution	1.37	2.84	13.12	25.34
Total return of the Fund	(0.25)	(0.47)	8.09	22.71
Benchmark	1.00	1.93	6.67	13.74
Average total return	-	(0.47)	2.62	4.18



Source: Lipper, as at 31 July 2022

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up from 1 February 2022 to 31 July 2022 (cont'd)

Maybank Malaysia Sukuk Fund recorded a return of 22.71% over the 5 year period to 31 July 2022, compared to the benchmark return of 13.74% over the same period. For the 1 year period to 31 July 2022, the Fund recorded a return of - 0.47% compared to the benchmark return of 1.93%. The underperformance was driven by the selloff in the local bond market in March 2022 and April 2022 that were caused by rising United States Treasury ("UST") yields due to rising expectations of the start of interest rates normalization in the United States ("US").

3. Annual total return of the Fund

Category	31.07.2022 %	31.01.2022 %	31.01.2021 %	31.01.2020 %	31.01.2019 %
Annual total return	(0.25)	(0.82)	4.81	9.93	5.37
Benchmark	1.00	1.85	2.13	3.16	3.35

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

The 6 month period to July 2022 saw the start of interest rates normalization by countries worldwide in effort to tame inflation. After nearly 2 years of low interest rate following four Overnight Policy Rate ("OPR") cuts by Bank Negara Malaysia ("BNM") between January and July 2020 to a low of 1.75% to ease the impact of Coronavirus Disease 2019 ("Covid-19"), BNM commenced its interest rate normalization in May 2020 with a 25 basis points ("bps") hike followed by another similar hike in July 2022 to increase OPR to 2.25%. In its statement, BNM also reiterated that its rate normalization will be continued at a measured and gradual pace to ensure continuous support to sustainable economic growth in the country. The US Federal Reserve ("Fed") started its interest rates hike earlier in March 2022 with a 25 bps hike followed by a 50 bps hike in May 2025 and a higher 75 bps hikes each in June and July.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

C. Market Review (cont'd)

At the beginning of the period, the local bond market went through a significant sell-off between mid-March and beginning May. This was largely driven by global rise in bond yields due to rising UST yields as market started to account in the start of interest rate hikes by the US Feds. The 10-year Malaysian Government Securities ("MGS") reached a high of 4.45% in May, an 89 bps increase from end-December 2021. The rise saw similar adjustments in corporate Sukuk yields leading to weakening valuations of the asset. However, sentiment towards bond market turned in mid-June to see the UST yields rallied 22 to 58 bps lower after the US Feds has hiked interest rates by a total of 150 bps and market started to show recession concerns. The 10-year MGS rallied to a low of 4.12% on healthier inflows and driving the recovery in local corporate Sukuk valuations toward the end of the period.

D. Market Outlook & Strategy

We expect the local bond market to continue to see some strengthening in the next 6 months as market adjusted to a less hawkish hikes by BNM than initially expected and recession concerns grow over the US and other developed market economies. Supply and energy disruptions from the Ukraine-Russian war and China zero-Covid lockdowns measures in major industrious regions continue to hamper economic activities in developed economies while fuelling inflation despite rate hikes by its central banks. Recession concerns have seen the long-end UST yields dropped while short-end yields rise on interest rates hikes to see an inversion on the curve which is normally taken as an indicator of rising market expectations of a potential recession in the US.

On monetary policy, following the 50 bps of cumulative OPR hike in May and July 2022, we expect just one more 25 bps hike by BNM in September to bring OPR to 2.50% for the rest of the year. The emphasis on a measured and gradual pace of OPR increases by BNM is an indication that the central bank is likely to adopt a more accommodative hike in 2022 to ensure it does not derailed the domestic economic recovery amidst a volatile global economic scenarios.

We look to continue to maintain our duration as we expect some recovery in local bond market in the next 6 months. Growing concerns of a recession in the US will provide support to the bond market in general. We continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons as they are less volatile and provide higher yields. We prefer strong AA-rated; for yield pickup and potential long term upgrade as economic activities gradually recover.

We will continue to look for attractive Sukuk investments to trade and also improve the portfolio current yield of 4.68% with the cash available. Aside from the Sukuk secondary market, we continue to monitor new primary issuances that offers higher yields to deliver the required performance. As of 31 July 2022, the Fund was 96.09% invested in Ringgit Malaysia denominated Sukuk investments.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2022 to 31 July 2022 (cont'd)

E. Soft Commissions and Rebates

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

During the financial period 1 February 2022 to 31 July 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 demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

We have acted as Trustee of Maybank Malaysia Sukuk Fund (the "Fund") for the financial period from 1 February 2022 to 31 July 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing were carried out in accordance with the Deeds and relevant regulatory requirements;
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the period/year are tied to and reflect the objectives of the Fund.

For and on behalf of
TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit
Director - Funds Services

Kuala Lumpur, Malaysia
25 August 2022

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

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

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
25 August 2022

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Sukuk Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Maybank Islamic Berhad

Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Bhd

Kuala Lumpur, Malaysia
7 September 2022

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 3 JULY 2021**

		01.02.2022 to 31.07.2022 RM	01.02.2021 to 31.07.2021 RM
	Note		
INVESTMENT LOSS			
Profit income	4	28,735,844	35,990,388
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/gain		(2,869,783)	8,074,878
- Unrealised loss		(26,330,834)	(49,233,074)
		<u>(464,773)</u>	<u>(5,167,808)</u>
EXPENSES			
Manager's fee	5	2,498,897	3,719,265
Trustee's fee	6	356,985	531,324
Auditors' remuneration		4,215	4,215
Tax agent's fee		1,736	1,736
Shariah advisory fee		4,463	4,463
Administrative expenses		62,152	90,238
		<u>2,928,448</u>	<u>4,351,241</u>
Net results before taxation		(3,393,221)	(9,519,049)
Taxation	7	-	-
Net results after taxation representing total comprehensive loss for the financial period		<u>(3,393,221)</u>	<u>(9,519,049)</u>
Net results after taxation is made up of the following:			
Net realised income		22,937,613	39,714,025
Net unrealised loss		(26,330,834)	(49,233,074)
		<u>(3,393,221)</u>	<u>(9,519,049)</u>
Distributions for the financial period:			
Net distributions per unit (sen)	13	18,598,098	38,098,839
Gross/net distributions per unit (sen)	13	1.40	2.00
Distributions date (ex-date)	13	26 July 2022	28 July 2021

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022**

	Note	31.07.2022 RM	31.01.2022 RM
ASSETS			
Financial assets at FVTPL	8	1,320,619,890	1,521,491,973
Shariah-compliant deposits with licensed Islamic financial institutions	9	38,642,867	117,859,440
Profit income receivables		15,572,993	17,976,372
Amount due from Manager	10	1,909,209	7,520,870
Cash at bank		31,974	46,479
TOTAL ASSETS		1,376,776,933	1,664,895,134
LIABILITIES			
Amount due to Manager	10	2,926,353	13,256,930
Amount due to Trustee	11	58,159	71,568
Other payables and accruals		173,813	108,814
TOTAL LIABILITIES		3,158,325	13,437,312
NET ASSET VALUE ("NAV") OF THE FUND		1,373,618,608	1,651,457,822
EQUITY			
Unitholders' capital	12(a)	1,391,717,888	1,647,565,783
(Accumulated losses)/Retained earnings	12(b) & (c)	(18,099,280)	3,892,039
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,373,618,608	1,651,457,822
NUMBER OF UNITS IN CIRCULATION (UNIT)			
	12(a)	1,342,763,787	1,588,951,017
NAV PER UNIT (RM)		1.0230	1.0393

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 3 JULY 2021**

	Unitholders' capital Note 12(a) RM	(Accumulated losses)/ Retained earnings Note 12(b) & Note 12(c) RM	Total equity RM
At 1 February 2022			
Total comprehensive loss for the financial period	1,647,565,783	3,892,039	1,651,457,822
	-	(3,393,221)	(3,393,221)
Creation of units	53,129,779	-	53,129,779
Reinvestment of units	15,235,936	-	15,235,936
Cancellation of units	(324,213,610)	-	(324,213,610)
Distributions (Note 13)	-	(18,598,098)	(18,598,098)
At 31 July 2022	<u>1,391,717,888</u>	<u>(18,099,280)</u>	<u>1,373,618,608</u>
At 1 February 2021	2,061,675,386	75,854,306	2,137,529,692
Total comprehensive loss for the financial period	-	(9,519,049)	(9,519,049)
Creation of units	433,717,679	-	433,717,679
Reinvestment of units	33,397,339	-	33,397,339
Cancellation of units	(509,153,073)	-	(509,153,073)
Distributions (Note 13)	(9,115,996)	(28,982,843)	(38,098,839)
At 31 July 2021	<u>2,010,521,335</u>	<u>37,352,414</u>	<u>2,047,873,749</u>

MAYBANK MALAYSIA SUKUK FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 3 JULY 2021

	01.02.2022 to 31.07.2022 RM	01.02.2021 to 31.07.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(7,908,587)	(420,308,017)
Net proceeds from sale of financial assets at FVTPL	179,579,811	375,895,671
Profit income received	31,139,223	43,550,196
Manager's fee paid	(2,592,756)	(3,702,287)
Trustee's fee paid	(370,394)	(528,898)
Payment of other fees and expenses	(7,325)	(100,428)
Net cash generating from/(used in) from operating and investing activities	<u>199,839,972</u>	<u>(5,193,763)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	58,741,440	570,971,604
Payment for redemption of units	(334,450,328)	(513,220,101)
Distributions to unitholders	(3,362,162)	(4,701,500)
Net cash (used in)/generated from financing activities	<u>(279,071,050)</u>	<u>53,050,003</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	<u>(79,231,078)</u>	<u>47,856,240</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>117,905,919</u>	<u>49,418,697</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>38,674,841</u>	<u>97,274,937</u>
Cash and cash equivalents comprise:		
Cash at bank	31,974	5,263,178
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	<u>38,642,867</u>	<u>92,011,759</u>
	<u>38,674,841</u>	<u>97,274,937</u>

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 31 JULY 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Sukuk Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 14 December 2012, a First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015 and a Third Supplementary Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustees Malaysia Bhd. The Deeds & supplementary Deeds are collectively referred to as "Deeds".

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated Sukuk issued and/or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). However, if any of the Sukuk held in the Fund has been downgraded to a rating of "BBB+" or lower by RAM or equivalent rating by MARC, the Manager may choose to dispose the Sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded Sukuk for up to 90 days.

The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA").

The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

MAYBANK MALAYSIA SUKUK FUND

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 has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. 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 2.14 in the financial statements.

2.2 Standards and amendments to standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non Current</i>	1 January 2023
Amendments to MFRS 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 & amendments to standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income, receivables, amount due from brokers and amount due from Manager as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

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

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

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

(ii) Financial assets at FVTPL

Investments in Sukuk is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading 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 MALAYSIA SUKUK 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. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

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

(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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

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

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

MAYBANK MALAYSIA SUKUK FUND

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

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.6 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.

2.7 Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

2.8 Unitholders' capital

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

MAYBANK MALAYSIA SUKUK FUND

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

2.9 Distributions

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value.

2.11 Revenue / Income

Revenue is measured at the fair value of consideration received or receivable. Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit rate method. Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on the accrual basis using the effective profit rate method.

Realised gain or loss on disposal of Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

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

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

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

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

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

2.13 Segment information

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

MAYBANK MALAYSIA SUKUK FUND

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgement have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 February 2022 to 31 July 2022 is Shariah-compliant.

4. PROFIT INCOME

	01.02.2022 to 31.07.2022 RM	01.02.2021 to 31.07.2021 RM
Profit income from Sukuk	31,814,840	44,998,357
Profit income from Shariah-compliant deposits	485,923	861,510
Amortisation of premium, net of accretion of discount	(3,564,919)	(9,869,479)
	<u>28,735,844</u>	<u>35,990,388</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.02.2021 to 31.07.2021: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA SUKUK FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (01.02.2021 to 31.07.2021: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

01.02.2022	01.02.2021
to	to
31.07.2022	31.07.2021
RM	RM

Tax charge for the financial period:

Current income tax expense

-	-
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Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2021 to 31.07.2021: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits is exempted from tax.

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:

	31.07.2022	31.07.2021
	RM	RM
Net results before taxation	(3,393,221)	(9,519,049)
Tax at Malaysian statutory rate of 24% (2020: 24%)	(814,373)	(2,284,572)
Income not subject to tax	(6,896,603)	(10,575,664)
Loss not deductible for tax purposes	7,008,148	11,815,938
Expenses not deductible for tax purposes	702,828	1,044,298
Tax expense for the financial period	-	-

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL

			31.07.2022 RM	31.01.2022 RM
Sukuk			1,320,619,890	1,521,491,973
Sukuk	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022				
AEON Credit Service Bhd - 3.80% - 10.02.2027	5,000,000	5,030,304	4,853,400	0.35
Anih Bhd - 5.34% - 29.11.2023	5,000,000	5,095,956	5,105,350	0.37
- 5.70% - 27.11.2026	5,000,000	5,357,466	5,235,600	0.38
- 6.00% - 29.11.2028	20,000,000	22,084,599	21,353,800	1.55
	30,000,000	32,538,021	31,694,750	2.30
AZRB Capital Sdn Bhd - 5.15% - 26.12.2029	5,000,000	5,000,081	4,811,900	0.35
- 5.25% - 26.12.2030	5,000,000	5,000,093	4,809,200	0.35
- 5.35% - 26.12.2031	5,000,000	5,000,104	4,812,500	0.35
	15,000,000	15,000,278	14,433,600	1.05
Besraya (M) Sdn Bhd - 5.20% - 28.07.2026	5,000,000	5,351,899	5,127,400	0.37
- 5.36% - 28.07.2028	10,000,000	10,435,760	10,338,400	0.75
	15,000,000	15,787,659	15,465,800	1.12
Bank Pembangunan (M) Bhd - 3.18% - 11.10.2030	7,000,000	6,999,791	6,435,310	0.47
Country Garden Real Estate Sdn Bhd - 4.90% - 04.05.2026	25,000,000	24,998,160	23,706,250	1.73
- 5.25% - 27.03.2025	35,000,000	34,997,830	34,211,800	2.49
- 5.70% - 02.03.2027	5,000,000	5,342,279	4,816,350	0.35
	65,000,000	65,338,269	62,734,400	4.57

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Cypark Ref Sdn Bhd - 5.11% - 30.06.2028	5,000,000	5,062,672	4,938,550	0.36
DanaInfra Nasional Bhd - 4.90% - 21.02.2033	5,000,000	5,502,112	5,279,750	0.38
Danajamin Nasional Bhd - 4.80% - 06.10.2027	2,500,000	2,500,545	2,506,975	0.18
Danum Capital Bhd - 4.68% - 14.02.2034	6,800,000	7,653,219	6,870,040	0.50
Edra Energy Sdn Bhd - 6.19% - 04.07.2031	20,000,000	23,081,831	21,832,400	1.59
- 6.23% - 05.01.2032	5,000,000	5,890,197	5,485,100	0.40
- 6.39% - 05.01.2034	2,500,000	3,041,269	2,796,575	0.20
- 6.43% - 05.07.2034	7,800,000	9,074,228	8,766,342	0.64
- 6.51% - 05.07.2035	5,000,000	6,054,162	5,659,600	0.41
	40,300,000	47,141,687	44,540,017	3.24
Evyap Sabun Malaysia - 4.05% - 30.12.2025	17,000,000	16,996,370	16,329,010	1.19
Fortune Premiere Sdn Bhd - 3.99% - 11.09.2026	15,000,000	15,408,562	14,576,250	1.06
- 4.80% - 13.03.2023	5,000,000	5,047,839	5,039,200	0.37
- 5.05% - 05.09.2025	39,300,000	40,952,756	39,920,154	2.91
- 5.05% - 31.10.2025	5,000,000	5,271,369	5,071,150	0.37
	64,300,000	66,680,526	64,606,754	4.71

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Gamuda Bhd				
- 4.10% - 28.06.2030	10,000,000	10,286,312	9,534,700	0.69
- 4.26% - 16.11.2029	5,000,000	5,157,900	4,840,050	0.35
	15,000,000	15,444,212	14,374,750	1.04
Gamuda Land (T12) Bhd				
- 3.55% - 12.08.2025	3,000,000	3,004,196	2,943,450	0.21
- 3.75% - 12.08.2027	13,000,000	13,023,102	12,477,790	0.91
- 3.90% - 12.08.2030	8,000,000	8,010,358	7,435,520	0.54
	24,000,000	24,037,656	22,856,760	1.66
Guan Chong Bhd				
- 3.84% - 03.12.2027	10,000,000	10,055,069	9,505,000	0.69
IJM Corporation Bhd				
- 3.85% - 23.08.2030	10,000,000	10,013,164	9,307,100	0.68
- 4.76% - 10.04.2029	5,000,000	5,278,540	5,000,500	0.36
	15,000,000	15,291,704	14,307,600	1.04
Infracap Resources Sdn Bhd				
- 4.90% - 15.04.2036	5,000,000	4,999,684	4,925,750	0.36
- 4.60% - 15.04.2033	16,100,000	16,104,231	15,780,898	1.15
	21,100,000	21,103,915	20,706,648	1.51
Jimah East Power Sdn Bhd				
- 5.52% - 04.06.2026	4,300,000	4,437,532	4,445,340	0.32
- 5.59% - 04.06.2027	2,000,000	2,195,750	2,073,780	0.15
- 5.68% - 04.12.2028	5,000,000	5,412,549	5,201,450	0.38
- 5.74% - 04.06.2029	5,000,000	5,413,479	5,213,250	0.38
- 5.77% - 04.12.2029	20,000,000	22,512,664	20,892,600	1.52
	36,300,000	39,971,974	37,826,420	2.75

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	10,000,000	10,051,381	10,047,000	0.73
- 4.75% - 01.12.2028	22,300,000	23,188,372	22,082,575	1.61
- 4.75% - 02.12.2024	10,000,000	10,195,486	10,117,500	0.74
- 4.75% - 02.12.2027	20,000,000	20,648,789	19,914,000	1.45
- 4.75% - 30.11.2029	15,000,000	15,352,448	14,754,750	1.07
- 5.25% - 02.12.2030	5,000,000	5,212,378	5,055,150	0.37
	82,300,000	84,648,854	81,970,975	5.97
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	10,000,000	10,221,189	9,561,200	0.70
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,432,167	4,994,900	0.36
- 5.95% - 23.08.2034	10,000,000	11,121,976	10,155,300	0.74
	15,000,000	16,554,143	15,150,200	1.10
Malaysia Airports Holdings Bhd				
- 3.30% - 05.11.2027	12,000,000	11,999,023	11,453,040	0.83
- 3.60% - 06.11.2030	10,000,000	9,999,600	9,405,300	0.68
	22,000,000	21,998,623	20,858,340	1.51
Manjung Island Energy Bhd				
- 4.90% - 25.11.2031	5,000,000	5,356,583	5,150,500	0.37
MBB				
- 4.13% - Perpetual	10,000,000	10,033,541	9,995,800	0.73
MMC Corporation Bhd				
- 5.29% - 26.04.2023	6,900,000	6,992,419	6,990,459	0.51
- 5.70% - 24.03.2028	6,200,000	6,428,096	6,516,386	0.47
- 5.95% - 12.11.2027	15,000,000	16,245,554	15,928,050	1.16
	28,100,000	29,666,069	29,434,895	2.14

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Malaysia Resources Corporation Bhd				
- 3.85% - 14.08.2023	2,000,000	2,003,624	1,989,000	0.14
- 4.25% - 13.08.2027	28,800,000	29,063,383	27,475,488	2.00
- 4.45% - 14.08.2030	19,800,000	19,936,049	18,351,234	1.34
	50,600,000	51,003,056	47,815,722	3.48
MUFG Bank (Malaysia) Bhd				
-2.88% - 24.03.2023	20,000,000	20,010,845	19,969,200	1.45
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	14,500,000	14,923,546	14,718,225	1.07
OSK Rated Bond Sdn Bhd				
- 4.39% - 28.04.2028	9,000,000	8,997,829	8,825,490	0.64
- 4.52% - 30.04.2031	5,000,000	4,999,685	4,873,100	0.35
	14,000,000	13,997,514	13,698,590	0.99
Pengurusan Air SPV Bhd				
- 1.00% - 05.02.2036	12,000,000	8,236,514	7,487,640	0.55
- 3.12% - 27.09.2030	5,000,000	5,017,886	4,525,000	0.33
- 3.32% - 04.06.2027	500,000	499,998	479,720	0.03
- 3.90% - 30.10.2029	2,500,000	2,622,425	2,415,050	0.18
	20,000,000	16,376,823	14,907,410	1.09
Penang Port Sdn Bhd				
- 4.30% - 24.12.2026	3,700,000	3,873,163	3,689,455	0.27
- 4.48% - 27.12.2029	13,500,000	14,071,442	13,281,570	0.97
- 4.68% - 26.12.2031	21,000,000	22,725,268	20,699,490	1.51
	38,200,000	40,669,873	37,670,515	2.75

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	13,000,000	13,008,915	12,758,850	0.93
- 4.11% - 30.10.2025	5,000,000	5,006,010	4,845,800	0.35
- 4.21% - 30.10.2026	10,000,000	10,015,991	9,584,600	0.70
- 4.36% - 29.10.2027	10,000,000	10,019,975	9,493,100	0.69
	38,000,000	38,050,891	36,682,350	2.67
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	8,000,000	7,924,383	7,052,160	0.51
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,561,789	10,224,900	0.74
- 4.96% - 12.01.2029	5,000,000	5,370,409	5,151,000	0.37
- 5.00% - 11.01.2030	700,000	728,315	722,806	0.05
- 5.07% - 10.01.2031	10,000,000	11,011,196	10,374,300	0.76
- 5.27% - 12.01.2033	5,000,000	5,470,396	5,268,000	0.38
	30,700,000	33,142,105	31,741,006	2.30
Petroleum Sarawak Exploration Sdn Bhd				
- 4.10% - 19.03.2031	5,000,000	4,999,795	4,882,500	0.36
Perbadanan Tabung Pendidikan Tinggi Nasional				
- 3.15% - 28.08.2025	10,000,000	10,011,524	9,706,300	0.71
- 3.30% - 27.08.2027	15,000,000	15,013,711	14,136,900	1.03
- 4.05% - 18.06.2030	4,000,000	4,195,436	3,784,800	0.28
	29,000,000	29,220,671	27,628,000	2.02
reNIKOLA Solar Sdn Bhd				
- 4.30% - 11.05.2028	5,000,000	4,999,718	4,934,750	0.36
- 4.60% - 09.05.2031	15,000,000	15,031,864	14,740,950	1.07
	20,000,000	20,031,582	19,675,700	1.43

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
S P Setia Bhd				
- 3.85% - 25.06.2026	5,000,000	4,999,860	4,910,700	0.36
- 4.30% - 23.06.2028	1,000,000	999,965	983,610	0.07
	6,000,000	5,999,825	5,894,310	0.43
SAJ Capital Sdn Bhd				
- 5.31% - 26.01.2024	10,000,000	10,179,531	10,200,500	0.74
Sime Darby Bhd				
- 5.65% - 24.03.2116	4,400,000	4,426,942	4,584,668	0.33
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	15,000,000	14,999,824	14,341,200	1.04
- 3.64% - 03.12.2030	15,000,000	14,999,463	13,963,950	1.02
	30,000,000	29,999,287	28,305,150	2.06
Sarawak Energy Bhd				
- 3.30% - 14.06.2030	5,000,000	5,000,012	4,643,350	0.34
- 3.65% - 15.06.2035	35,000,000	35,000,198	31,725,750	2.31
- 4.95% - 25.11.2033	23,000,000	25,329,576	23,914,480	1.74
- 5.18% - 25.04.2036	3,200,000	3,408,256	3,352,896	0.24
- 5.32% - 03.12.2032	30,000,000	33,968,523	32,147,400	2.34
	96,200,000	102,706,565	95,783,876	6.97
Small Medium Enterprise Development Bank Malaysia Bhd				
- 3.10% - 31.07.2026	2,000,000	1,999,999	1,920,120	0.14
- 3.30% - 23.04.2027	3,000,000	3,026,229	2,905,980	0.21
	5,000,000	5,026,228	4,826,100	0.35

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
Southern Power Generation Sdn Bhd				
- 5.25% - 30.04.2031	10,000,000	11,336,710	10,260,100	0.75
- 5.41% - 29.04.2033	5,000,000	5,394,744	5,184,800	0.38
- 5.45% - 31.10.2033	10,000,000	10,824,535	10,397,500	0.76
	25,000,000	27,555,989	25,842,400	1.89
Sunway Treasury Sukuk Sdn Bhd				
- STSSB ICP SERIES 270/2022 180D				
22.08.2022	8,000,000	7,989,220	7,988,160	0.58
- 3.45% - 17.07.2023	10,000,000	10,000,005	9,951,300	0.72
	18,000,000	17,989,225	17,939,460	1.30
Tanjung Bin Energy Issuer Bhd				
- 5.28% - 16.08.2027	4,500,000	4,650,962	4,656,330	0.34
- 5.75% - 15.09.2027	5,000,000	5,506,039	5,029,300	0.37
- 5.95% - 14.09.2029	5,000,000	5,527,911	4,997,000	0.36
- 6.10% - 14.03.2031	30,000,000	35,313,053	30,165,600	2.20
	44,500,000	50,997,965	44,848,230	3.27
Tenaga Nasional Bhd				
- 5.18% - 03.08.2037	2,000,000	2,150,140	2,083,680	0.15
- 4.98% - 27.08.2038	12,000,000	13,475,805	12,191,160	0.89
- 3.25% - 10.08.2035	2,800,000	2,784,808	2,423,120	0.18
- 3.55% - 10.08.2040	10,000,000	9,900,663	8,390,500	0.61
	26,800,000	28,311,416	25,088,460	1.83
TG Excellence Bhd				
- 3.95% - 27.02.2120	24,060,000	24,143,693	23,969,053	1.74
Telekosang Hydro One Sdn Bhd				
- 5.10% - 06.08.2029	15,000,000	15,277,476	14,544,000	1.06
- 5.15% - 06.08.2030	5,000,000	5,234,141	4,820,550	0.35
- 5.30% - 06.08.2032	5,000,000	5,258,059	4,806,800	0.35
	25,000,000	25,769,676	24,171,350	1.76

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2022 (cont'd)				
The Holstein Milk Company Sdn Bhd				
- 3.72% - 28.05.2026	5,000,000	4,999,807	4,859,750	0.35
TNB Northern Energy Bhd				
- 4.62% - 30.05.2033	1,700,000	1,858,983	1,700,901	0.12
UEM Sunrise Bhd				
- 4.30% - 16.02.2026	25,000,000	25,089,701	24,303,750	1.77
- 4.60% - 20.05.2026	19,000,000	19,057,762	18,583,330	1.35
- 5.00% - 19.05.2023	29,000,000	29,192,566	29,238,670	2.13
- 5.15% - 31.10.2025	20,000,000	20,729,845	20,030,400	1.46
- 5.32% - 12.11.2024	10,000,000	10,270,344	10,114,100	0.74
	103,000,000	104,340,218	102,270,250	7.45
UMW Holdings Bhd				
- 3.03% - 05.11.2025	14,400,000	14,407,035	13,944,096	1.02
- 5.22% - 02.10.2026	20,000,000	21,453,548	20,766,800	1.51
	34,400,000	35,860,583	34,710,896	2.53
YTL Power International Bhd				
- 5.05% - 03.05.2027	16,600,000	17,239,364	16,795,714	1.22
Total Sukuk	1,335,360,000	1,384,371,366	1,320,619,890	96.09
Unrealised loss on financial assets at FVTPL			(63,751,476)	

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022				
AEON Credit Service Bhd				
- 3.80% - 10.02.2027	5,000,000	5,033,360	4,934,600	0.30
Anih Bhd				
- 5.34% - 29.11.2023	5,000,000	5,130,802	5,194,600	0.31
- 5.70% - 27.11.2026	5,000,000	5,394,940	5,377,600	0.33
- 6.00% - 29.11.2028	25,000,000	27,783,590	27,491,750	1.66
	35,000,000	38,309,332	38,063,950	2.30
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,093	4,965,500	0.30
- 5.25% - 26.12.2030	5,000,000	5,000,103	4,952,500	0.30
- 5.35% - 26.12.2031	5,000,000	5,000,112	4,942,700	0.30
	15,000,000	15,000,308	14,860,700	0.90
Besraya (M) Sdn Bhd				
- 5.04% - 26.07.2024	5,000,000	5,022,425	5,178,800	0.31
- 5.20% - 28.07.2026	5,000,000	5,392,839	5,242,350	0.32
- 5.36% - 28.07.2028	15,000,000	15,700,690	15,923,400	0.96
	25,000,000	26,115,954	26,344,550	1.59
Bank Pembangunan (M) Bhd				
- 3.18% - 11.10.2030	7,000,000	6,999,793	6,558,020	0.40
Country Garden Real Estate Sdn Bhd				
- 4.90% - 04.05.2026	25,000,000	24,998,154	24,677,750	1.49
- 5.25% - 27.03.2025	35,000,000	34,997,939	35,259,700	2.14
- 5.70% - 02.03.2027	5,000,000	5,375,503	5,067,350	0.31
- 6.40% - 06.05.2022	10,000,000	9,998,960	10,071,600	0.61
- 6.40% - 18.03.2022	12,700,000	12,720,565	12,744,323	0.77
	87,700,000	88,091,121	87,820,723	5.32

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
Bank Pembangunan (M) Bhd				
- 3.18% - 11.10.2030	7,000,000	6,999,793	6,558,020	0.40
Country Garden Real Estate Sdn Bhd				
- 4.90% - 04.05.2026	25,000,000	24,998,154	24,677,750	1.49
- 5.25% - 27.03.2025	35,000,000	34,997,939	35,259,700	2.14
- 5.70% - 02.03.2027	5,000,000	5,375,503	5,067,350	0.31
- 6.40% - 06.05.2022	10,000,000	9,998,960	10,071,600	0.61
- 6.40% - 18.03.2022	12,700,000	12,720,565	12,744,323	0.77
	87,700,000	88,091,121	87,820,723	5.32
Cypark Ref Sdn Bhd				
- 5.11% - 30.06.2028	5,000,000	5,067,180	5,053,350	0.31
DanaInfra Nasional Bhd				
- 4.90% - 21.02.2033	5,000,000	5,521,341	5,377,700	0.33
Danajamin Nasional Bhd				
- 4.80% - 06.10.2022	2,500,000	2,502,452	2,534,650	0.15
Danum Capital Bhd				
- 4.68% - 14.02.2034	6,800,000	7,683,267	7,070,436	0.43
Edra Energy Sdn Bhd				
- 6.19% - 04.07.2031	20,000,000	23,223,292	22,730,200	1.38
- 6.23% - 05.01.2032	5,000,000	5,928,778	5,714,250	0.35
- 6.39% - 05.01.2034	2,500,000	3,059,760	2,920,550	0.18
- 6.43% - 05.07.2034	7,800,000	9,113,837	9,156,576	0.55
- 6.47% - 05.01.2035	5,000,000	5,939,217	5,894,900	0.36
- 6.51% - 05.07.2035	5,000,000	6,084,227	5,920,000	0.36
	45,300,000	53,349,111	52,336,476	3.18
Evyap Sabun Malaysia Bhd				
- 4.05% - 30.12.2025	17,000,000	16,995,934	16,563,270	1.00
Fortune Premiere Sdn Bhd				
- 3.99% - 11.09.2026	15,000,000	15,454,109	14,786,850	0.90
- 4.80% - 13.03.2023	5,000,000	5,085,756	5,089,200	0.31
- 5.05% - 05.09.2025	39,300,000	41,200,022	40,425,159	2.45
- 5.05% - 31.10.2025	5,000,000	5,310,385	5,143,350	0.31
	64,300,000	67,050,272	65,444,559	3.97

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
Gamuda Bhd				
- 4.10% - 28.06.2030	10,000,000	10,301,698	9,785,400	0.59
- 4.26% - 16.11.2029	5,000,000	5,167,186	4,968,950	0.30
	15,000,000	15,468,884	14,754,350	0.89
Gamuda Land (T12) Bhd				
- 3.55% - 12.08.2025	3,000,000	3,004,850	2,981,550	0.18
- 3.75% - 12.08.2027	13,000,000	13,025,184	12,740,000	0.77
- 3.90% - 12.08.2030	13,000,000	13,017,726	12,361,700	0.75
	29,000,000	29,047,760	28,083,250	1.70
Guan Chong Bhd				
- 3.84% - 03.12.2027	10,000,000	10,059,687	9,682,800	0.59
IJM Corporation Bhd				
- 3.85% - 23.08.2030	10,000,000	10,013,867	9,533,800	0.58
- 4.76% - 10.04.2029	10,000,000	10,593,052	10,246,300	0.62
- 4.83% - 10.06.2022	5,000,000	5,006,630	5,040,950	0.31
	25,000,000	25,613,549	24,821,050	1.51
Infracap Resources Sukuk				
- 4.60% - 15.04.2033	5,000,000	4,999,686	5,075,400	0.31
- 4.90% - 15.04.2036	5,000,000	4,999,644	5,142,650	0.31
- 4.40% - 15.04.2031	16,100,000	16,104,477	16,180,178	0.98
	26,100,000	26,103,807	26,398,228	1.60
Jimah East Power Sdn Bhd				
- 5.52% - 04.06.2026	4,300,000	4,453,643	4,542,004	0.28
- 5.59% - 04.06.2027	2,000,000	2,214,091	2,126,360	0.13
- 5.68% - 04.12.2028	5,000,000	5,440,517	5,357,050	0.32
- 5.74% - 04.06.2029	5,000,000	5,439,041	5,380,650	0.33
- 5.77% - 04.12.2029	20,000,000	22,658,889	21,579,000	1.31
- 6.20% - 04.12.2031	5,000,000	5,502,585	5,569,300	0.34
	41,300,000	45,708,766	44,554,364	2.71

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
Konsortium Lebuhraya				
Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	10,000,000	10,070,003	10,104,600	0.61
- 4.75% - 01.12.2028	22,300,000	23,249,030	22,174,228	1.34
- 4.75% - 02.12.2024	10,000,000	10,234,913	10,183,600	0.62
- 4.75% - 02.12.2027	20,000,000	20,702,427	20,061,400	1.21
- 4.75% - 30.11.2029	15,000,000	15,372,550	14,810,100	0.90
- 5.25% - 02.12.2030	5,000,000	5,222,660	5,074,050	0.31
	<u>82,300,000</u>	<u>84,851,583</u>	<u>82,407,978</u>	<u>4.99</u>
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	10,000,000	10,234,616	9,749,400	0.59
Lebuhraya Duke Fasa 3				
Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,451,323	5,148,600	0.31
- 5.95% - 23.08.2034	10,000,000	11,156,175	10,512,200	0.64
	<u>15,000,000</u>	<u>16,607,498</u>	<u>15,660,800</u>	<u>0.95</u>
Malaysia Airports Holdings				
Bhd				
- 3.30% - 05.11.2027	12,000,000	11,998,972	11,569,200	0.70
- 3.60% - 06.11.2030	20,000,000	19,999,199	19,042,800	1.15
	<u>32,000,000</u>	<u>31,998,171</u>	<u>30,612,000</u>	<u>1.85</u>
Manjung Island Energy Bhd				
- 4.90% - 25.11.2031	10,000,000	10,744,375	10,610,300	0.64
MBB				
- 4.13% - Perpetual	10,000,000	10,037,234	10,160,600	0.62
MMC Corporation Bhd				
- 5.29% - 26.04.2023	6,900,000	7,053,730	7,094,511	0.43
- 5.70% - 24.03.2028	6,200,000	6,445,269	6,660,784	0.40
- 5.95% - 12.11.2027	15,000,000	16,349,348	16,294,500	0.99
	<u>28,100,000</u>	<u>29,848,347</u>	<u>30,049,795</u>	<u>1.82</u>
Malaysian Resources Corporation				
- 3.85% - 14.08.2023	2,000,000	2,005,334	2,003,560	0.12
- 4.25% - 13.08.2027	28,800,000	29,086,774	28,007,712	1.70
- 4.45% - 14.08.2030	19,800,000	19,943,072	18,862,272	1.14
	<u>50,600,000</u>	<u>51,035,180</u>	<u>48,873,544</u>	<u>2.96</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
Mitsubishi UFJ (Malaysia)				
- 2.88% - 24.03.2023	20,000,000	20,019,311	20,078,000	1.22
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	14,500,000	14,958,358	15,085,800	0.91
OSK Rated Bond Sdn Bhd				
- 4.39% - 28.04.2028	9,000,000	8,997,706	8,996,580	0.54
- 4.52% - 30.04.2031	10,000,000	9,999,370	9,987,400	0.60
	19,000,000	18,997,076	18,983,980	1.14
Pengurusan Aset Air Berhad				
- 1.00% - 05.02.2036	15,000,000	10,165,664	9,764,550	0.59
- 3.12% - 27.09.2030	5,000,000	5,018,843	4,653,050	0.28
- 3.32% - 04.06.2027	500,000	499,999	490,580	0.03
- 3.90% - 30.10.2029	2,500,000	2,629,842	2,476,975	0.15
- 4.00% - 30.10.2034	5,000,000	4,999,915	4,858,100	0.29
	28,000,000	23,314,263	22,243,255	1.34
Penang Port Sdn Bhd				
- 4.30% - 24.12.2026	3,700,000	3,891,280	3,753,946	0.23
- 4.48% - 27.12.2029	13,500,000	14,104,363	13,644,450	0.83
- 4.68% - 26.12.2031	21,000,000	22,801,166	21,373,800	1.29
	38,200,000	40,796,809	38,772,196	2.35
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	13,000,000	13,010,912	12,845,690	0.78
- 4.11% - 30.10.2025	5,000,000	5,006,898	4,896,150	0.30
- 4.21% - 30.10.2026	10,000,000	10,017,740	9,715,300	0.59
- 4.36% - 29.10.2027	10,000,000	10,021,691	9,638,300	0.58
	38,000,000	38,057,241	37,095,440	2.25
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	8,000,000	7,921,935	7,256,800	0.44

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2022 (cont'd)				
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,619,741	10,538,400	0.64
- 4.96% - 12.01.2029	5,000,000	5,395,646	5,315,950	0.32
- 5.00% - 11.01.2030	700,000	729,909	745,423	0.05
- 5.07% - 10.01.2031	10,000,000	11,061,838	10,733,900	0.65
- 5.27% - 12.01.2033	5,000,000	5,488,213	5,489,200	0.33
- 4.72% - 12.01.2026	5,000,000	5,364,649	5,232,700	0.32
	35,700,000	38,659,996	38,055,573	2.31
Krung Thai Bank Public Company Limited Company Limited (Cayman Branch)				
- 4.10% - 19.03.2031	5,000,000	4,999,800	4,970,100	0.30
Pelabuhan Tanjung Lepas				
- 3.15% - 28.08.2025	10,000,000	10,013,315	9,803,700	0.59
- 3.30% - 27.08.2027	15,000,000	15,014,967	14,374,500	0.87
- 3.40% - 28.08.2030	5,000,000	4,999,887	4,606,500	0.28
- 4.05% - 18.06.2030	9,000,000	9,463,796	8,723,340	0.53
	39,000,000	39,491,965	37,508,040	2.27
reNIKOLA Solar Sdn Bhd				
- 4.30% - 11.05.2028	5,000,000	4,999,717	5,000,000	0.30
- 4.60% - 09.05.2031	15,000,000	15,033,356	15,004,650	0.91
	20,000,000	20,033,073	20,004,650	1.21
SP Setia Berhad				
- 3.85% - 25.06.2026	5,000,000	4,999,856	5,001,050	0.30
- 4.30% - 23.06.2028	5,000,000	4,999,821	5,026,450	0.30
	10,000,000	9,999,677	10,027,500	0.60
SAJ Capital Sdn Bhd				
- 5.31% - 26.01.2024	10,000,000	10,237,660	10,371,500	0.63
Sabah Credit Corporation				
- 4.90% - 16.02.2022	5,000,000	5,001,097	5,003,850	0.30
Sime Darby Plantation Bhd				
- 5.65% - Perpetual	4,400,000	4,430,251	4,697,220	0.28
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	15,000,000	14,999,843	14,544,150	0.88
- 3.64% - 03.12.2030	15,000,000	14,999,457	14,251,800	0.86
	30,000,000	29,999,300	28,795,950	1.74

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
Sarawak Energy Bhd				
- 3.30% - 14.06.2030	5,000,000	5,000,017	4,741,600	0.29
- 3.65% - 15.06.2035	35,000,000	35,000,218	32,884,600	1.99
- 4.95% - 25.11.2033	28,000,000	30,934,807	29,994,160	1.82
- 5.18% - 25.04.2036	3,200,000	3,413,642	3,502,816	0.21
- 5.32% - 03.12.2032	30,000,000	34,123,299	33,060,000	2.00
	<u>101,200,000</u>	<u>108,471,983</u>	<u>104,183,176</u>	<u>6.31</u>
SME Bank				
- 3.10% - 31.07.2026	2,000,000	1,999,829	1,955,800	0.12
- 3.30% - 23.04.2027	3,000,000	3,028,775	2,948,310	0.18
	<u>5,000,000</u>	<u>5,028,604</u>	<u>4,904,110</u>	<u>0.30</u>
Southern Power Generation Sdn Bhd				
- 5.09% - 30.04.2029	5,000,000	5,376,733	5,240,900	0.32
- 5.25% - 30.04.2031	10,000,000	11,401,159	10,578,100	0.64
- 5.41% - 29.04.2033	10,000,000	10,817,665	10,695,500	0.65
- 5.45% - 31.10.2033	15,000,000	16,278,386	16,091,250	0.97
	<u>40,000,000</u>	<u>43,873,943</u>	<u>42,605,750</u>	<u>2.58</u>
Sunway Treasury Sukuk Sdn Bhd				
- 3.45% - 17.07.2023	10,000,000	10,000,060	10,023,100	0.61
Tanjung Bin Power				
- 5.28% - 16.08.2027	4,500,000	4,664,150	4,778,415	0.29
Tanjung Bin Energy Issuer Bhd				
- 5.70% - 16.03.2027	5,000,000	5,550,173	5,323,950	0.32
- 5.95% - 14.09.2029	5,000,000	5,559,056	5,406,250	0.33
- 6.20% - 16.03.2032	30,000,000	35,535,359	33,277,800	2.02
	<u>40,000,000</u>	<u>46,644,588</u>	<u>44,008,000</u>	<u>2.67</u>
Tenaga Nasional Bhd				
- 5.18% - 03.08.2037	17,000,000	18,305,779	18,490,560	1.12
- 4.98% - 27.08.2038	15,000,000	16,885,540	15,927,750	0.96
- 3.25% - 10.08.2035	2,800,000	2,784,346	2,508,212	0.15
- 3.55% - 10.08.2040	10,000,000	9,898,727	8,783,900	0.53
	<u>44,800,000</u>	<u>47,874,392</u>	<u>45,710,422</u>	<u>2.76</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2022 (cont'd)				
TG Excellence Bhd - 3.95% - Perpetual	24,060,000	24,159,115	23,921,655	1.45
Telekosang Hydro One Sdn Bhd				
- 5.10% - 06.08.2029	15,000,000	15,293,963	14,920,500	0.90
- 5.15% - 06.08.2030	5,000,000	5,246,187	4,954,850	0.30
- 5.30% - 06.08.2032	5,000,000	5,268,088	4,948,000	0.30
	25,000,000	25,808,238	24,823,350	1.50
The Holstein Milk Company Sdn Bhd				
- 3.72% - 28.05.2026	5,000,000	4,999,805	4,926,300	0.30
TNB Northern Energy Bhd				
- 5.18% - 30.05.2033	1,700,000	1,864,924	1,754,434	0.11
UEM Sunrise Bhd				
- 4.30% - 16.02.2026	25,000,000	25,101,330	24,749,250	1.50
- 4.60% - 20.05.2026	19,000,000	19,064,737	18,979,100	1.15
- 5.00% - 19.05.2023	29,000,000	29,310,187	29,533,310	1.79
- 5.15% - 31.10.2025	20,000,000	20,833,603	20,446,000	1.24
- 5.32% - 12.11.2024	10,000,000	10,324,076	10,291,800	0.62
	103,000,000	104,633,933	103,999,460	6.30
UMW Holdings Bhd				
- 3.03% - 05.11.2025	14,400,000	14,408,104	14,129,136	0.86
- 4.65% - 13.09.2023	5,000,000	5,150,185	5,144,200	0.31
- 5.22% - 02.10.2026	20,000,000	21,613,437	21,237,400	1.29
	39,400,000	41,171,726	40,510,736	2.46
YTL Power International Bhd				
- 5.05% - 03.05.2027	26,600,000	27,720,467	27,011,768	1.64
Total Sukuk	1,500,060,000	1,558,912,615	1,521,491,973	92.13
Unrealised gain on financial assets at FVTPL			(37,420,642)	

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9. SHARIAH-COMPLIANT DEPOSITS WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2022 RM	31.01.2022 RM
Shariah-compliant deposits with a licensed Islamic financial institutions with maturity of:		
- less than 3 months	38,642,867	117,859,440

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of Shariah-compliant deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	31.07.2022		31.01.2022	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	2.25	3	1.75	3

10. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2022 RM	31.01.2022 RM
(a) Amount due from Manager			
Subscription of units	(i)	1,909,209	7,520,870
(b) Amount due to Manager			
Redemption of units	(ii)	2,519,238	12,755,956
Manager's fee	(iii)	407,115	500,974
		2,926,353	13,256,930

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

(ii) The amount represents amount payable to the Manager for units redeemed.

(iii) The amount represents 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 (31.01.2022: 15 days).

MAYBANK MALAYSIA SUKUK FUND

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (31.01.2022: 15 days).

12. TOTAL EQUITY

	Note	31.07.2022 RM	31.01.2022 RM
Unitholders' capital	(a)	1,391,717,888	1,647,565,783
Accumulated realised income	(b)	38,400,615	34,061,100
Accumulated unrealised loss	(c)	(56,499,895)	(30,169,061)
		<u>1,373,618,608</u>	<u>1,651,457,822</u>

(a) Unitholders' capital

	31.07.2022		31.01.2022	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	1,588,951,017	1,647,565,783	1,973,105,122	2,061,675,386
Creation of units	51,418,946	53,129,779	575,723,729	608,918,559
Reinvestment of units	14,897,757	15,235,936	50,894,800	53,444,898
Cancellation of units	(312,503,933)	(324,213,610)	(1,010,772,634)	(1,071,891,547)
Distribution equalisation (Note 13)	-	-	-	(4,581,513)
At the end of the financial period/year	<u>1,342,763,787</u>	<u>1,391,717,888</u>	<u>1,588,951,017</u>	<u>1,647,565,783</u>

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

	31.07.2022		31.01.2022	
	No. of units	RM	No. of units	RM
The Manager	1,359	1,390	1,341	1,394
MBB, the ultimate holding company of the Manager	<u>667,287,917</u>	<u>682,435,353</u>	<u>803,466,150</u>	<u>835,073,231</u>
	<u>667,289,276</u>	<u>682,436,743</u>	<u>803,467,491</u>	<u>835,074,624</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	31.07.2022 RM	31.01.2022 RM
At beginning of the financial period/year	34,061,100	25,913,693
Net realised income for the financial period/year	22,937,613	65,296,065
Distributions out of realised reserve (Note 13)	(18,598,098)	(57,148,658)
At end of the financial period/year	<u>38,400,615</u>	<u>34,061,100</u>

MAYBANK MALAYSIA SUKUK FUND

12. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised loss

	31.07.2022 RM	31.01.2022 RM
At beginning of the financial period/year	(30,169,061)	49,940,613
Net unrealised income for the financial period/year	(26,330,834)	(80,109,674)
At end of the financial period/year	<u>(56,499,895)</u>	<u>(30,169,061)</u>

13. DISTRIBUTIONS

Net distributions to unitholders are from the following sources:

	31.07.2022 RM	31.01.2022 RM
Profit income	21,063,204	37,646,750
Realised gain on sale of investments	-	(2,165,024)
Previous year's net realised income	-	25,913,694
Less: Expenses	<u>(2,465,106)</u>	<u>(4,246,762)</u>
Distributions out of realised reserve (Note 12(b))	18,598,098	57,148,658
Distributions out of distribution equalisation (Note 12(a))	-	4,581,513
Distributions for the financial period/year	<u>18,598,098</u>	<u>61,730,171</u>
	31.07.2022 RM	31.01.2022 RM
Analysed as:		
Cash distribution	3,362,162	8,285,273
Reinvestment of units	15,235,936	53,444,898
Distribution for the financial period/year	<u>18,598,098</u>	<u>61,730,171</u>

A portion of the distributions declared were settled in the form of units and presented as 'reinvestment of units' in Note 12(a) on payment date.

The gross and net distributions per unit and the distribution dates in the current and previous financial period/year is as follows:

Distribution date (ex-date)	Gross/net distribution per unit (sen)
31.07.2022	
26 July 2022	<u>1.40</u>
31.01.2022	
28 July 2021	2.00
27 January 2022	<u>1.50</u>
	<u>3.50</u>

MAYBANK MALAYSIA SUKUK FUND

14. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with brokers/dealers for the financial period/year are as follows:

	31.07.2022		31.07.2021	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
Affin Hwang Investment Bank Bhd	55,717,900	38.15	5,401,000	1.47
Affin Investment Bank Bhd	-	-	17,300,000	4.71
Bank Islam Malaysia Bhd	-	-	15,000,000	4.09
CIMB Bank Bhd	-	-	85,011,000	23.15
CIMB Investment Bhd	15,362,500	10.52	-	-
Hong Leong Bank Bhd	46,280,500	31.68	-	-
Kenanga Investment Bank Bhd	7,908,587	5.41	-	-
MBB *	4,882,500	3.34	112,022,000	30.51
OCBC Bank Malaysia	-	-	60,000,000	16.34
RHB Bank Bhd	15,914,500	10.90	72,454,614	19.73
	<u>146,066,487</u>	<u>100.00</u>	<u>367,188,614</u>	<u>100.00</u>

Details of transactions, primarily Shariah-compliant deposits with a licensed Islamic financial institutions for the financial period/year are as follows:

	31.07.2022		31.07.2021	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	<u>6,427,477,390</u>	<u>100.00</u>	<u>12,208,340,339</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

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

MAYBANK MALAYSIA SUKUK FUND

15. 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 may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, below are the significant related party transactions and balances of the Fund.

(a) Significant related party transactions

	31.07.2022 RM	31.07.2021 RM
<u>MBB:</u>		
Profit income on Sukuk	145,964	218,063

(b) Significant related party balances

	31.07.2022 RM	31.07.2021 RM
<u>MBB:</u>		
Sukuk	9,995,800	15,427,600

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

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2022 to 31 July 2022, the TER of the Fund stood at 0.20% (01.02.2021 to 31.07.2021: 0.20%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 February 2022 to 31 July 2022, the PTR of the Fund stood at 0.05 times (01.02.2021 to 31.07.2021: 0.18 times).

MAYBANK MALAYSIA SUKUK FUND

18. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in a portfolio of RM-denominated Sukuk issued by Malaysian issuers and Malaysian financial institutions with a minimum Sukuk rating of 'AA-' by RAM or equivalent rating by MARC. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

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

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

19. FAIR VALUE HIERARCHY

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2022			
Financial assets at FVTPL	-	1,320,619,890	-
31.01.2022			
Financial assets at FVTPL	-	1,521,491,973	-

MAYBANK MALAYSIA SUKUK FUND

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns 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 capital management objectives, policies or processes during the current and previous financial period.