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MAYBANK MALAYSIA INCOME-I FUND

Unaudited semi-annual report
For the financial period from 1 June 2022 to 30
November 2022

CORPORATE INFORMATION

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TRUSTEE

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SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
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MAYBANK MALAYSIA INCOME-I FUND

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MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022

A. Fund Information

1. Name of the Fund

Maybank Malaysia Income-I Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Classes of units

Classes of units	Currency denomination	Categories of investors	Distribution policy	Country availability
A-MYR	MYR/ RM (Ringgit Malaysia)	Retail	Distribution of income	Malaysia & Singapore
C-MYR	MYR/ RM (Ringgit Malaysia)	Institutional	Distribution of income	Malaysia
C-USD	USD (United States Dollar)	Institutional	Distribution of income	Malaysia

5. Duration of the Fund

The Fund is an open-ended Fund.

6. Launch date / Commencement date / Termination date

Share Class	Launch date	Commencement date	Termination date
Class A-MYR	27 April 2004	18 May 2004	N/A
Class C-MYR	21 August 2013	11 September 2013	N/A
Class C-USD	17 September 2014	8 October 2014	N/A

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

A. Fund Information (cont'd)

7. Fund's investment objective

The Fund aims to provide a steady appreciation of the NAV of the Fund with a regular flow of income to the unitholders through investments in Sukuk.

8. Fund distribution policy

Income distribution, if any, is declared at the end of the financial period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

9. Fund's performance benchmark

Maybank 12-months General Investment Account ("GIA") tier 1 rate

10. The Fund's asset allocation policy

The Fund will invest a minimum of 70% in Sukuk and Shariah-compliant money market instruments, and a minimum of 2% in Shariah-compliant liquid assets.

11. Net income distribution for the financial period from 1 June 2022 to 30 November 2022

The Fund distributed a net income of RM917,814 from Class A-MYR and RM724,162 from Class C-MYR to unitholders for the financial period from 1 June 2022 to 30 November 2022.

Below are details of distributions made during the financial period:

Class of units	Distribution dates	Gross/ net distribution per unit (sen)
Class A-MYR	25 August 2022	0.50
	28 November 2022	0.56
		<u>1.06</u>
Class C-MYR	25 August 2022	0.40
	28 November 2022	0.50
		<u>0.90</u>

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

Class of units	Distribution dates	Before distribution (RM)	After distribution (RM)	Changes %
Class A-MYR	25 August 2022	0.5951	0.5901	(0.84)
	28 November 2022	0.5892	0.5836	(0.95)
Class C-MYR	25 August 2022	0.5061	0.5021	(0.79)
	28 November 2022	0.5013	0.4963	(1.00)

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

Fund size

As at 30 November 2022, the size of the Fund was 167,676,213 units.

Units in circulation by Class of Units (units)	30.11.2022
Units in circulation - Class A-MYR	86,095,702
Units in circulation - Class C-MYR	81,558,713
Units in circulation - Class C-USD	21,798
Total	167,676,213

Breakdown of unitholdings by Class of Units as at 30 November 2022

Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	171	21.98	521	0.61
5,001 to 10,000 units	112	14.40	800	0.92
10,001 to 50,000 units	291	37.40	6,739	7.83
50,001 to 500,000 units	190	24.42	23,112	26.84
500,001 units and above	14	1.80	54,924	63.80
Total	778	100.00	* 86,096	100.00

* Comprise of units held under Institutional Unit Trust Scheme Advisers

Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	6	100.00	81,559	100.00
Total	6	100.00	81,559	100.00

Class C-USD

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	100.00	* 22	100.00
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	1	100.00	22	100.00

* Comprise of 21,798 units held by the Manager

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FPE2022	FY2022	FY2021
Portfolio			
Sukuk (%)			
Automobile Manufacturing	7.79	6.85	4.07
Commercial Finance	1.48	1.50	1.94
Financial Services	1.96	1.98	6.93
Industrial Other	25.78	26.29	24.40
Infrastructure	9.20	7.11	6.51
Plantation and Agriculture	2.86	2.90	2.41
Power Generation	17.43	18.60	17.78
Real Estate	16.14	16.98	17.62
Trading & Services	2.72	2.76	2.30
Transportation & Logistics	2.49	2.45	2.10
Utilities	6.95	7.12	9.42
Cash and other net assets (%)	5.20	5.46	9.53
Total (%)	100.00	100.00	100.00
Class A-MYR			
NAV (RM)	50,293,957	49,913,512	71,121,135
Units in circulation (units)	86,095,702	85,580,502	117,276,799
NAV per unit (RM)	0.5842	0.5832	0.6064
Highest NAV per unit (RM)	0.5950	0.6165	0.6354
Lowest NAV per unit (RM)	0.5811	0.5828	0.6031
Net income distributed (RM)	917,814	2,397,072	2,416,721
Distribution dates	25/08/2022 & 28/11/2022	27/08/2021 & 26/11/2021 & 24/02/2022 & 27/05/2022	27/08/2020 & 24/11/2020 & 24/02/2021 & 27/05/2021
Gross/ net distribution per unit (sen)	1.06	2.51	2.47
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.17	(3.83)	(2.19)
- Income distribution (%)	1.82	4.27	4.05
Total return (%)	1.99	0.28	1.77
Benchmark (%)	1.19	1.96	2.06
Class C-MYR			
NAV (RM)	40,518,834	39,735,274	39,825,422
Units in circulation (units)	81,558,713	80,107,995	77,079,774
NAV per unit (RM)	0.4968	0.4960	0.5167
Highest NAV per unit (RM)	0.5060	0.5253	0.5413
Lowest NAV per unit (RM)	0.4942	0.4957	0.5137

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FPE2022	FY2022	FY2021
<u>Class C-MYR (cont'd)</u>			
Net income distributed (RM)	724,162	1,738,830	1,583,050
Distribution dates	25/08/2022 & 28/11/2022	27/08/2021 26/11/2021 24/02/2022	27/08/2020 & 24/02/2021 & 27/05/2021
Gross/ net distribution per unit (sen)	0.90	2.23	2.10
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.16	(4.01)	(2.18)
- Income distribution (%)	1.82	4.46	4.04
Total return (%)	1.98	0.27	1.78
Benchmark (%)	1.19	1.96	2.06
<u>Class C-USD</u>			
NAV (RM)	88,815	87,093	86,818
Units in circulation (units)	21,798	21,798	21,359
NAV per unit (USD)	0.9060	0.9263	1.0028
Highest NAV per unit (USD)	0.9283	1.0224	1.0792
Lowest NAV per unit (USD)	0.8527	0.9136	0.9973
Net income distributed (RM)	-	1,760	3,539
Distribution dates	-	26/11/2021	27/08/2020 & 24/02/2021 & 27/05/2021
Gross/ net distribution per unit (USD cent)	-	2.00	4.25
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(2.19)	(7.63)	2.49
- Income distribution (%)	-	2.06	4.17
Total return (%)	(2.19)	(5.73)	6.77
Benchmark (%)	(0.38)	(3.95)	7.58
Total Expense Ratio ("TER") (%)	0.23	0.45	0.45
Portfolio Turnover Ratio ("PTR") (times)	0.04	0.22	0.50

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

Note:

- (1) Actual return of the Fund for the financial period is computed based on daily average NAV per unit, net of Manager's fee and Trustee's fee.
- (2) The Fund's TER decreased to 0.23% due to decrease in expenses in the current financial period under review.
- (3) The Fund's PTR decreased to 0.04 times due to decrease in trading activities in the current financial period under review.

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

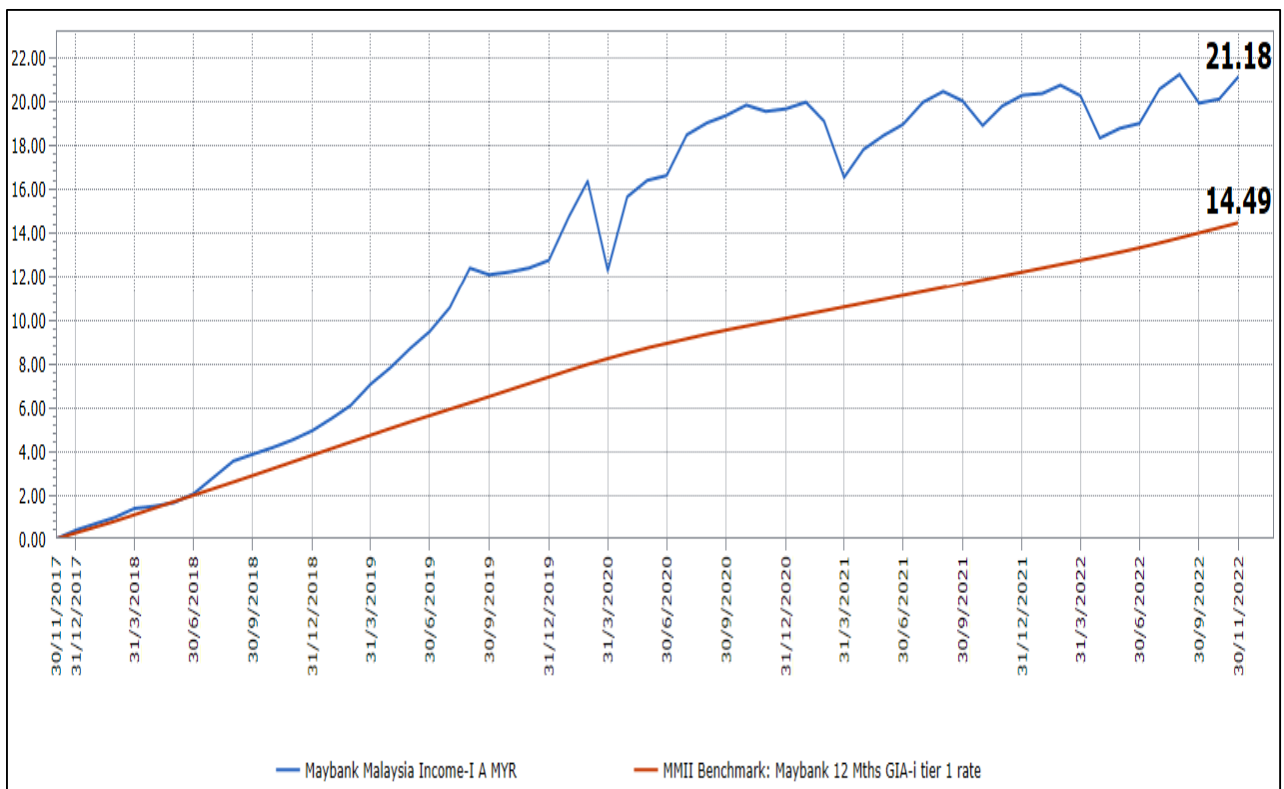
B. Performance Review (cont'd)

2. Performance of the Fund

Performance of Class A-MYR of the Fund up to 30 November 2022

Class A-MYR

Category	6 months to 30.11.2022 %	1 year to 30.11.2022 %	3 years to 30.11.2022 %	5 years to 30.11.2022 %
Capital growth	0.17	(2.83)	(7.27)	(2.16)
Income distribution	1.82	4.07	16.24	23.86
Total return of the Fund	1.99	1.13	7.79	21.18
Benchmark	1.19	2.18	6.90	14.49
Average total return		1.13	2.53	3.92



Source: Lipper as at 30 November 2022

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

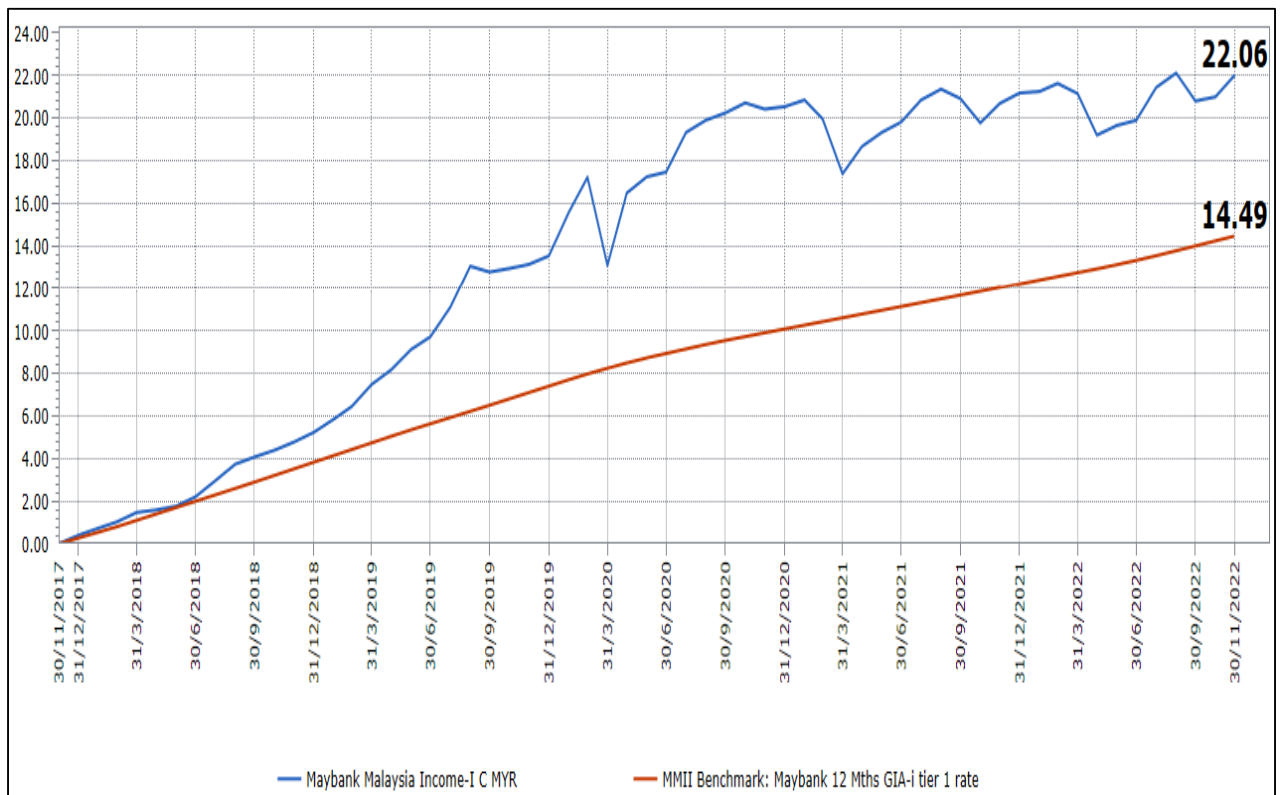
B. Performance Review (cont'd)

2. Performance of the Fund (cont'd)

Performance of Class C-MYR of the Fund up to 30 November 2022

Class C-MYR

Category	6 months to 30.11.2022 %	1 year to 30.11.2022 %	3 years to 30.11.2022 %	5 years to 30.11.2022 %
Capital growth	0.16	(3.03)	(7.35)	(3.70)
Income distribution	1.82	4.25	16.41	26.75
Total return of the Fund	1.98	1.10	7.86	22.06
Benchmark	1.19	2.18	6.90	14.49
Average total return		1.10	2.55	4.06



Source: Lipper as at 30 November 2022

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

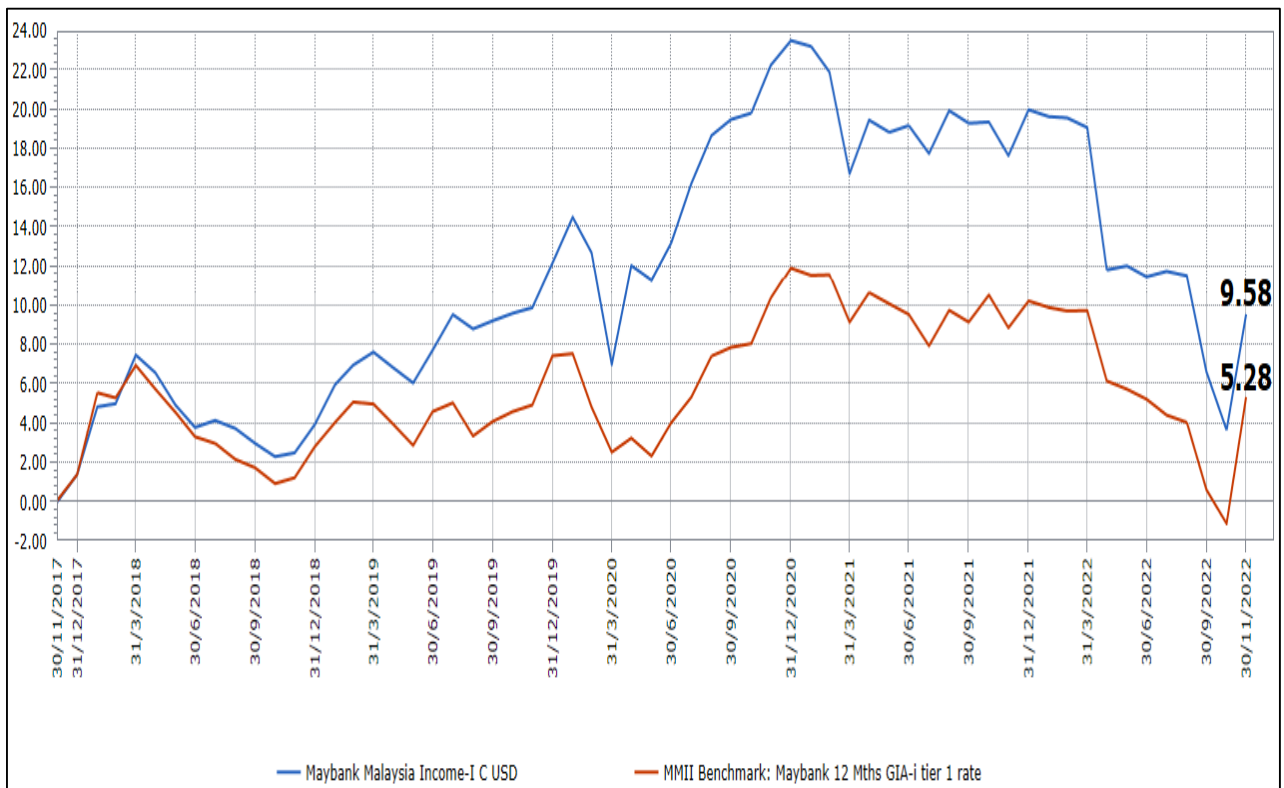
B. Performance Review (cont'd)

2. Performance of the Fund (cont'd)

Performance of Class C-USD of the Fund up to 30 November 2022

Class C-USD

Category	6 months to 30.11.2022 %	1 year to 30.11.2022 %	3 years to 30.11.2022 %	5 years to 30.11.2022 %
Capital growth	(2.19)	(6.87)	(6.22)	3.07
Income distribution	-	-	6.30	6.30
Total return of the Fund	(2.19)	(6.87)	(0.30)	9.58
Benchmark	(0.38)	(3.24)	0.39	5.28
Average total return		(6.87)	(0.10)	1.85



Source: Lipper as at 30 November 2022

For the six-months period under review, the fund registered a total return of 0.17%, 0.16% and -2.19% respectively for Class A-MYR, Class C-MYR and Class C-USD, underperforming its respective benchmarks of 1.19%, 1.19% and -0.38%. Despite the underperformance against an absolute return benchmark, the MYR-classes still managed to register a positive return in volatile bond market, thanks to income derived from the Sukuk held in the Fund during the period under review, as well as improvement in mark to market valuations during the bond market rally in July 2022 and November 2022.

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

Class A-MYR

For the financial period ended	30.11.2022 %	31.05.2022 %	31.05.2021 %	31.05.2020 %	31.05.2019 %
Capital growth	0.17	(3.83)	(2.19)	(2.07)	6.94
Income distribution	1.82	4.27	4.05	9.37	-
Total return of the Share Class	1.99	0.28	1.77	7.10	6.94
Benchmark	1.19	1.96	2.06	3.20	3.60

Class C-MYR

For the financial period ended	30.11.2022 %	31.05.2022 %	31.05.2021 %	31.05.2020 %	31.05.2019 %
Capital growth	0.16	(4.01)	(3.42)	7.24	0.69
Income distribution	1.82	4.46	11.28	-	2.97
Total return of the Share Class	1.98	0.27	7.47	7.24	3.65
Benchmark	1.19	1.96	3.20	3.60	3.40

Class C-USD

For the financial period ended	30.11.2022 %	31.05.2022 %	31.05.2021 %	31.05.2020 %	31.05.2019 %
Capital growth	(2.19)	(7.63)	4.93	1.07	5.78
Income distribution	-	2.06	-	-	-
Total return of the Share Class	(2.19)	(5.73)	4.93	1.07	5.78
Benchmark	(0.38)	(3.95)	(0.52)	(1.60)	0.39

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 (%)	=	Gross income distribution per unit / NAV per unit begin
Total return (%)	=	Capital return (%) + Income return (%)

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

C. Market Review

The year 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 2022 with a 25 basis points ("bps") hike followed by 3 more hikes in July, September and November 2022 to increase OPR to 2.75%. 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 United States ("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 2022 and a higher 75 bps hikes each in June, July, September and November 2022, bringing it to 3.75% - 4.00%.

The local bond market went through a significant sell-off between mid-March 2022 and beginning May 2022. This was largely driven by global rise in bond yields due to rising US Treasury ("UST") yields as market started to price 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 2022, 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 the global bond market changed in mid-June 2022 as market started to show recession concerns following US Fed's aggressive supersized Fed Fund rate hikes. The 10-year MGS rallied to 3.88% on healthier demand as at end-July 2022 before global bond yields sold off again in August 2022 following US Federal Reserve Chairman Powell's reiteration off his pledge to fight inflation and hawkish rate narrative, and 10-year MGS reached a new 2022-high of 4.56% in mid-October 2022.

Locally, politics provided further internal volatilities to the market. Local sentiment was cautious leading up to the General Elections, with investors staying sidelined. Post-general elections, markets reacted negatively to the hung parliament election results, but the sell-off was reversed after the resolution of the election gridlock with the appointment of Anwar Ibrahim as the new Prime Minister. Govvies' curve bull flattened with yields lower in November, with the long-end outperforming the short-end. The somewhat dovish US Federal Open Market Committee ("FOMC") minutes, which reaffirmed expectations of slower pace of US Fed Fund Rate hikes going forward after 4 successive supersized 75 bps hikes, also supported the rally in the local govies. The 10-year MGS closed the month of November 2022 at 4.10%.

D. Market Outlook & Investment Strategy

Looking ahead, the macroeconomic conditions have deteriorated as global growth is clearly slowing down. We expect the local bond market to continue to see some recovery in the next 6 months as market adjusted to a less hawkish hikes by Bank Negara Malaysia ("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.

MAYBANK MALAYSIA INCOME-I FUND

Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

D. Market Outlook & Investment Strategy (cont'd)

For fixed income, in a recession, we will see overall interest rates to fall. This is because a weak economy and increase in job losses will force the Fed to reverse the tight monetary policy and ease by cutting interest rates. Therefore, we will see short-end rates falling faster than long-end rates resulting the yield curve to steepen. Credit spreads will also widen in a recession. On local monetary policy, following the 100 bps of cumulative OPR hike in May, July, September and November 2022 to 2.75%, we expect a maximum of two more 25 bps hike by BNM in the next 12 months to bring OPR back to 3.25%, the pre-pandemic level. 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 going forward to ensure it does not derail the domestic economic recovery amidst volatile global economic scenarios.

Strategy wise, we believe our preference for corporate bonds and strong credit selection will continue to protect our portfolio. We will start to look for attractive entry level for govies for trading opportunities but 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 to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields. We prefer strong AA-rated and A-rated papers for yield pickup and potential long-term upgrade. We will look to gradually increase duration by increasing Sukuk exposure to neutral as we expect some recovery in local bond market in the next 6 months. We will continue to trade opportunistically and will also look into new primary issuances that offer higher yields, as well as bonds in the secondary market that has oversold.

E. Significant financial risk of the Fund

The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund as disclosed in the Fund's Prospectus dated 1 November 2018.

If the currencies in which the unitholders' contribution are denominated appreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa.

The impact of the exchange rate movement between the MYR and the currency of Class C-USD may result in appreciation/ depreciation of the unitholders' investment in the Fund as expressed in MYR.

F. Soft Commissions and Rebates

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

During the financial period from 1 June 2022 to 30 November 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

For the financial period from 1 June 2022 to 30 November 2022

To the Unit Holders of
MAYBANK MALAYSIA INCOME-I FUND

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA INCOME-I FUND for the financial period from 1 June 2022 to 30 November 2022. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA INCOME-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds during the financial period then ended.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement;
- (b) Creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement; and
- (c) The distributions of income made by MAYBANK MALAYSIA INCOME-I FUND as declared by the Manager is appropriate and reflects the investment objective of MAYBANK MALAYSIA INCOME-I FUND.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
17 January 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

I, Ahmed Muzni Bin Mohamed, being Director 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 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 Income-I Fund as at 30 November 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
17 January 2023

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 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 Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The 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 Berhad

Kuala Lumpur, Malaysia
17 January 2023

MAYBANK MALAYSIA INCOME-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022

	Note	01.06.2022 to 30.11.2022 RM	01.06.2021 to 30.11.2021 RM
INVESTMENT INCOME			
Profit income	3	2,096,426	2,191,670
Net (loss)/ gain on fair value changes of fair value through profit or loss ("FVTPL") investments:			
- Realised gain		-	721,162
- Unrealised loss		(95,400)	(1,508,099)
Net loss on foreign exchange		-	(11)
		<u>2,001,026</u>	<u>1,404,722</u>
EXPENSES			
Manager's fee	4	158,777	179,834
Trustee's fee	5	31,757	35,977
Auditors' remuneration		5,966	5,265
Shariah advisory fee		4,513	4,513
Administrative expenses		2,923	1,031
		<u>203,936</u>	<u>226,620</u>
Net income before distribution and taxation		1,797,090	1,178,102
Distribution to unitholders	2.12		
Class A-MYR	12(a)	(917,814)	(1,215,472)
Class C-MYR	12(b)	(724,162)	(794,738)
Class C-USD	12(c)	-	(1,759)
Net results before taxation		<u>155,114</u>	<u>(833,867)</u>
Taxation	6	-	-
Net results after taxation, which is the total comprehensive income/ (loss) for the financial period		<u>155,114</u>	<u>(833,867)</u>
Net results after taxation is made up of the following:			
Net realised income		250,514	674,232
Net unrealised loss		(95,400)	(1,508,099)
		<u>155,114</u>	<u>(833,867)</u>

MAYBANK MALAYSIA INCOME-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022 (CONT'D)**

	Note	01.06.2022 to 30.11.2022 RM	01.06.2021 to 30.11.2021 RM
Distributions for the financial period:	12		
CLASS A-MYR			
Net distributions for the period		917,814	1,215,472
Gross/ net distribution per unit (sen)		<u>1.06</u>	<u>1.21</u>
Distribution dates (ex-date)		25 August 2022 & 28 November 2022	27 August 2021 & 26 November 2021
CLASS C-MYR			
Net distributions for the period		724,162	794,738
Gross/ net distribution per unit (sen)		<u>0.90</u>	<u>1.03</u>
Distribution dates (ex-date)		25 August 2022 & 28 November 2022	27 August 2021 & 26 November 2021
CLASS C-USD			
Net distributions for the period		-	1,759
Gross/ net distribution per unit (USD cent)		<u>-</u>	<u>2.00</u>
Distribution dates (ex-date)		-	26 November 2021

MAYBANK MALAYSIA INCOME-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022

	Note	30.11.2022 RM	31.05.2022 RM
ASSETS			
Financial assets at FVTPL	7	86,159,331	84,817,903
Shariah-compliant deposit with a licensed Islamic financial institution	8	3,665,000	3,462,000
Amount due from Manager	9	30,252	662,068
Profit income receivables		1,143,157	1,123,011
Cash at bank		1,046	145,296
TOTAL ASSETS		90,998,786	90,210,278
LIABILITIES			
Amount due to Manager	9	25,913	414,851
Amount due to Trustee	10	5,183	5,357
Other payables and accruals		66,084	54,191
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		97,180	474,399
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		90,901,606	89,735,879
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
	2.6		
Unitholders' contribution	11(a)	91,749,103	90,738,490
Accumulated losses	11(b) & (c)	(847,497)	(1,002,611)
		90,901,606	89,735,879

MAYBANK MALAYSIA INCOME-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022 (CONT'D)**

	Note	30.11.2022	31.05.2022
NET ASSET VALUE			
- Class A-MYR		50,293,957	49,913,512
- Class C-MYR		40,518,834	39,735,274
- Class C-USD		88,815	87,093
		<u>90,901,606</u>	<u>89,735,879</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	11 (a)		
- Class A-MYR		86,095,702	85,580,502
- Class C-MYR		81,558,713	80,107,995
- Class C-USD		21,798	21,798
		<u>167,676,213</u>	<u>165,710,295</u>
NAV PER UNIT			
- Class A-MYR (RM)		<u>RM 0.5842</u>	<u>RM 0.5832</u>
- Class C-MYR (RM)		<u>RM 0.4968</u>	<u>RM 0.4960</u>
- Class C-USD (USD)		<u>USD 0.9728</u>	<u>USD 0.9263</u>

MAYBANK MALAYSIA INCOME-I FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022

	Unitholders' contribution Note 11(a) RM	Accumulated losses Note 11(b) & Note 11 (c) RM	Net assets attributable to unitholders Note 2.6 RM
At 1 June 2022	90,738,490	(1,002,611)	89,735,879
Total comprehensive income for the financial period	-	155,114	155,114
Creation of units	12,216,189	-	12,216,189
Reinvestment of units	1,641,976	-	1,641,976
Cancellation of units	(12,847,552)	-	(12,847,552)
At 30 November 2022	<u>91,749,103</u>	<u>(847,497)</u>	<u>90,901,606</u>
At 1 June 2021	108,290,095	2,743,281	111,033,376
Total comprehensive loss for the financial period	-	(833,867)	(833,867)
Creation of units	7,052,524	-	7,052,514
Reinvestment of units	2,011,969	-	2,011,979
Cancellation of units	(17,545,977)	-	(17,545,977)
At 30 November 2021	<u>99,808,611</u>	<u>1,909,414</u>	<u>101,718,025</u>

MAYBANK MALAYSIA INCOME-I FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022

01.06.2022	01.06.2021
to	to
30.11.2022	30.11.2021
RM	RM

CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES

Net proceeds from sale and redemption of investments	2,635,629	22,101,117
Net purchase of investments	(4,048,883)	(11,640,926)
Profit income received	2,052,705	1,959,429
Manager's fee paid	(159,646)	(183,515)
Trustee's fee paid	(31,931)	(36,713)
Other expenses paid	(1,511)	(35,609)
Net cash generated from operating and investing activities	<u>446,363</u>	<u>12,163,782</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	12,848,005	7,629,012
Payments for cancellation of units	<u>(13,235,618)</u>	<u>(17,669,249)</u>
Net cash used in financing activities	<u>(387,613)</u>	<u>(10,040,237)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING

OF THE FINANCIAL PERIOD

CASH AND CASH EQUIVALENTS AT END

OF THE FINANCIAL PERIOD

58,750	2,123,545
<u>3,607,296</u>	<u>3,267,026</u>
<u>3,666,046</u>	<u>5,390,571</u>

CASH AND CASH EQUIVALENTS COMPRISE:

Cash at bank	1,046	20,242
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	<u>3,665,000</u>	<u>5,593,821</u>
	<u>3,666,046</u>	<u>5,614,063</u>

MAYBANK MALAYSIA INCOME-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Income-I Fund (the "Fund") was constituted pursuant to the executed Deed dated 29 March 2004 between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 26 May 2005
- Second supplemental deed dated 13 August 2008
- Third supplemental deed dated 14 March 2013
- Fourth supplemental deed dated 27 January 2016
- Fifth supplemental deed dated 12 December 2017

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018 and Seventh supplemental deed dated 20 August 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The principal activity of the Fund is to invest in a portfolio of investments that are permissible under Shariah principles with the objective of providing a steady appreciation of the NAV of the Fund with a regular flow of income to investors. The investments include Sukuk and short term Islamic money market instruments.

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of Maybank Asset Management Group Berhad and is a holder of Capital Markets Services Licence ("CMSL") to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("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.

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

MAYBANK MALAYSIA INCOME-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 June 2020 to 30 November 2020. The adoption of the above did not result in 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 to the financial statements.

All amounts are stated in Ringgit Malaysia ("RM") except for the NAV per unit for non-MYR classes which are stated in US Dollar ("USD").

2.2 Standards and amendments to standards 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 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 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

MAYBANK MALAYSIA INCOME-I FUND

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

Unless designated as at fair value through profit or loss ("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 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.

MAYBANK MALAYSIA INCOME-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

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

Changes in fair value of FVTPL investments are recognised in 'unrealised gain on FVTPL investments' in profit and loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in profit and 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. The impairment model does not apply to equity investments.

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

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

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

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

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

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

MAYBANK MALAYSIA INCOME-I 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 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, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

2.5 Financial liabilities

(i) Classification

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

The EIR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the interest expense in profit or loss over the relevant period.

(iii) Derecognition

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

2.6 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

MAYBANK MALAYSIA INCOME-I FUND

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

2.6 Unitholders' contribution (cont'd)

The outstanding units are carried at the redemption amount that is payable at each financial period 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.

2.7 Revenue/ Income

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

Profit income from Sukuk and Shariah-compliant deposits with licensed Islamic financial institutions are recognised on the accruals basis using the EPR method.

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

Other income such as consent fee payment from Sukuk issuer are recognised on an accrual basis when the right to receive has been established.

2.8 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.

2.9 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 unitholders contribution.

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.

No deferred tax is recognised as there are no material temporary differences.

MAYBANK MALAYSIA INCOME-I FUND

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

2.10 Cleansing/ purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activities or sources, based on the method of purification which has been approved by the Shariah Adviser.

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

2.11 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 or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- 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 to by the Fund.

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

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, as disclosed in Note 19 to the financial statements.

All assets 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:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

MAYBANK MALAYSIA INCOME-I FUND

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

2.12 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves and recognised in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

2.13 Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period/ year end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 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 the allocating resources and assessing performance of the operating segments.

2.15 Critical accounting estimates and judgments

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

MAYBANK MALAYSIA INCOME-I FUND

3. PROFIT INCOME

	01.06.2022	01.06.2021
	to	to
	30.11.2022	30.11.2021
	RM	RM
Profit from Sukuk	2,106,926	2,212,805
Profit from Shariah-compliant deposits placed with licensed Islamic financial institutions	39,156	47,352
Amortisation of premium, net accretion of discount	(49,656)	(68,487)
	<u>2,096,426</u>	<u>2,191,670</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.06.2021 to 30.11.2021: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee fee is computed based on 0.07% (01.06.2021 to 30.11.2021: 0.07% p.a.) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a., accrued daily in the Fund's base currency, RM. The fee is apportioned to each share class based on the multi class ratio ("MCR"), and paid monthly to the Trustee.

6. TAXATION

	01.06.2022	01.06.2021
	to	to
	30.11.2022	30.11.2021
	RM	RM
Tax expense during the financial period:	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2021 to 30.11.2021: 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, profit income earned by the Fund is exempted from tax.

MAYBANK MALAYSIA INCOME-I FUND

6. TAXATION (CONT'D)

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

	01.06.2022 to 30.11.2022 RM	01.06.2021 to 30.11.2021 RM
Net loss before taxation	155,114	(833,867)
Taxation at Malaysian statutory rate of 24% (01.06.2021 to 30.11.2021: 24%)	37,227	(200,128)
Income not subject to tax	(503,142)	(699,080)
Loss not deductible for tax purposes	22,896	361,946
Expenses not deductible for tax purposes	443,019	537,262
Tax expense for the financial period	-	-

7. FINANCIAL ASSETS AT FVTPL

	30.11.2022 RM	31.05.2022 RM
Sukuk	86,159,331	84,817,903

30.11.2022	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Automobile Manufacturing				
DRB-HICOM Bhd				
- 5.05% / 06.08.2031	1,380,000	1,384,716	1,321,598	1.45
- 4.85% / 11.12.2026	1,000,000	1,021,821	986,810	1.09
- 5.08% / 30.08.2030	2,000,000	2,002,436	1,934,540	2.13
PONSB Capital Berhad				
- 4.99% / 30.06.2027	900,000	899,963	906,039	1.00
UMW Holdings Berhad				
- 3.03% / 05.11.2025	2,000,000	1,999,972	1,928,740	2.12
	<u>7,280,000</u>	<u>7,308,908</u>	<u>7,077,727</u>	<u>7.79</u>
Commercial Finance				
MNRB Holdings Bhd				
- 5.20% / 22.03.2029	600,000	603,361	603,564	0.66
Infracap Resources Sdn Bhd				
- 4.40% / 15.04.2031	760,000	759,965	740,947	0.82
	<u>1,360,000</u>	<u>1,363,326</u>	<u>1,344,511</u>	<u>1.48</u>

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022 (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Financial Services				
Danum Capital Bhd - 4.68% / 14.02.2034	1,800,000	2,020,391	1,779,642	1.96
Industrial-Other				
Ahmad Zaki Resources Bhd - 4.85% / 26.12.2024	4,980,000	4,979,998	4,943,297	5.44
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	2,080,000	2,108,507	2,026,669	2.23
Gamuda Land Sdn Bhd - 3.75% / 12.08.2027	1,800,000	1,799,979	1,715,094	1.89
- 4.20% / 11.10.2027	1,400,000	1,399,939	1,357,762	1.49
MMC Corporation Bhd - 5.70% / 24.03.2028	1,330,000	1,359,238	1,367,373	1.50
- 5.95% / 12.11.2027	3,900,000	4,276,941	4,052,724	4.46
Malaysian Resources Corporation Bhd - 4.25% / 13.08.2027	1,200,000	1,212,797	1,134,600	1.25
- 4.45% / 14.08.2027	1,700,000	1,710,872	1,554,378	1.71
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	1,180,000	1,179,959	1,144,694	1.26
Pengerang LNG (Two) Bhd - 2.98% / 21.10.2030	2,500,000	2,499,957	2,216,500	2.44
SP Setia Berhad - 4.30% / 23.06.2028	660,000	659,982	641,071	0.71
TG Excellence Bhd - 3.95% / 27.02.2120	1,300,000	1,299,942	1,274,676	1.40
	<u>24,030,000</u>	<u>24,488,111</u>	<u>23,428,838</u>	<u>25.78</u>
Infrastructure				
Amanat Lebuhraya Rakyat Berhad - 5.09% / 11.10.2030	1,900,000	1,899,881	1,920,349	2.11
Malaysia Airport Holdings Bhd - 3.30% / 05.11.2027	2,000,000	1,999,968	1,890,260	2.08
- 3.87% / 30.12.2026	700,000	698,928	684,299	0.75

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2022 (cont'd)				
Infrastructure (cont'd)				
Pengurusan Air SPV Berhad				
- 1.00% / 05.02.2036	1,300,000	914,342	810,979	0.89
- 3.30% / 05.11.2027	3,200,000	3,241,991	3,060,480	3.37
	9,100,000	8,755,110	8,366,367	9.20
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11% / 30.10.2025	2,700,000	2,702,976	2,602,611	2.86
Power Generation				
Jimah East Power Sdn Bhd				
- 5.77% / 04.12.2029	5,000,000	5,665,167	5,154,000	5.67
Sarawak Energy Bhd				
- 3.30% / 14.06.2030	4,900,000	4,932,493	4,486,440	4.94
Sarawak Petchem Sdn Bhd				
- 5.11% / 27.07.2032	1,200,000	1,199,917	1,219,308	1.34
YTL Power International Bhd				
- 5.05% / 03.05.2027	4,980,000	5,122,352	4,977,062	5.48
	16,080,000	16,919,929	15,836,810	17.43
Real Estate				
Country Garden Real Estate Sdn Bhd				
- 4.90% / 04.05.2026	1,700,000	1,699,939	1,604,188	1.76
IJM Land Bhd				
- 4.73% / 17.03.2119	1,700,000	1,700,567	1,645,549	1.81
- 5.65% / 19.03.2026	2,380,000	2,379,800	2,400,349	2.64
Malaysian Resources Corporation Bhd				
- 5.09% / 18.10.2028	1,200,000	1,202,932	1,163,784	1.28
Sime Darby Property Bhd				
- 3.64% / 03.12.2030	900,000	899,998	823,419	0.91

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2022 (cont'd)				
Real Estate (cont'd)				
Sunway Treasury Sukuk Sdn Bhd - 3.55% / 10.09.2024	1,050,000	1,050,657	1,029,137	1.13
Tropicana Corporation Bhd - 5.50% / 30.06.2023	1,600,000	1,599,952	1,601,936	1.76
UEM Sunrise Bhd - 3.90% / 21.09.2023	1,400,000	1,401,034	1,393,056	1.53
- 4.00% / 09.06.2023	700,000	700,000	698,523	0.77
- 4.30% / 16.02.2026	2,400,000	2,407,752	2,317,632	2.55
	<u>15,030,000</u>	<u>15,042,631</u>	<u>14,677,573</u>	<u>16.14</u>
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd - 4.05% / 30.12.2025	1,500,000	1,499,959	1,431,825	1.58
Guan Chong Berhad - 3.84% / 03.12.2027	1,100,000	1,104,970	1,040,292	1.14
	<u>2,600,000</u>	<u>2,604,929</u>	<u>2,472,117</u>	<u>2.72</u>
Transportation & Logistics				
Malaysia Rail Link - 3.58% / 06.07.2035	2,500,000	2,500,022	2,262,000	2.49
Utilities				
Edra Energy Sdn Bhd - 6.39% / 05.01.2034	1,000,000	1,211,500	1,096,460	1.21
- 6.43% / 05.07.2034	3,400,000	4,012,844	3,746,426	4.12
Tenaga Nasional Bhd - 4.98% / 27.08.2038	1,480,000	1,479,977	1,468,249	1.62
	<u>5,880,000</u>	<u>6,704,321</u>	<u>6,311,135</u>	<u>6.95</u>
Total Sukuk	<u>88,360,000</u>	<u>90,410,654</u>	<u>86,159,331</u>	<u>94.80</u>
Unrealised loss on unquoted fixed income securities			<u>(4,251,323)</u>	

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Automobile Manufacturing				
DRB-HICOM Bhd - 4.85% / 11.12.2026	1,000,000	1,024,283	987,920	1.10
DRB-HICOM Bhd - 5.05% / 06.08.2031	1,380,000	1,384,936	1,309,054	1.46
- 5.08% / 30.08.2030	2,000,000	2,002,572	1,913,880	2.13
UMW Holdings Berhad - 3.03% / 05.11.2025	2,000,000	1,999,972	1,935,620	2.16
	<u>6,380,000</u>	<u>6,411,763</u>	<u>6,146,474</u>	<u>6.85</u>
Commercial Finance				
MNRB Holdings Bhd - 5.20% / 22.03.2029	600,000	615,603	607,974	0.68
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	760,000	759,965	737,512	0.82
	<u>1,360,000</u>	<u>1,375,568</u>	<u>1,345,486</u>	<u>1.50</u>
Financial Services				
Danum Capital Bhd - 4.68% / 14.02.2034	1,800,000	2,028,450	1,774,836	1.98
Industrial				
Ahmad Zaki Resources Bhd - 4.85% / 26.12.2024	4,980,000	4,980,036	4,966,504	5.53
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	2,080,000	2,110,330	2,029,997	2.26
Gamuda Land Sdn Bhd - 3.75% / 12.08.2027	1,800,000	1,799,983	1,720,530	1.92
- 4.20% / 11.10.2027	1,400,000	1,399,939	1,363,796	1.52

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Industrial (cont'd)				
MMC Corporation Bhd				
- 5.70% / 24.03.2028	1,330,000	1,361,610	1,391,686	1.55
- 5.95% / 12.11.2027	3,900,000	4,311,163	4,129,398	4.60
Malaysian Resources Corporation Bhd				
- 4.25% / 13.08.2027	1,200,000	1,214,030	1,139,340	1.27
- 4.45% / 14.08.2027	1,700,000	1,711,466	1,557,506	1.74
OSK Rated Bond Sdn Bhd				
- 4.39% / 28.04.2028	1,180,000	1,179,959	1,148,529	1.28
Pengerang LNG (Two) Bhd				
- 2.98% / 21.10.2030	2,500,000	2,499,957	2,215,725	2.47
SP Setia Berhad				
- 4.30% / 23.06.2028	660,000	659,982	639,025	0.71
TG Excellence Bhd				
- 3.95% / 27.02.2120	1,300,000	1,299,943	1,292,590	1.44
	<u>24,030,000</u>	<u>24,528,398</u>	<u>23,594,626</u>	<u>26.29</u>
Infrastructure				
Malaysia Airport Holdings Bhd				
- 3.30% / 05.11.2027	2,000,000	1,999,968	1,891,820	2.11
- 3.30% / 30.12.2026	650,000	649,984	637,468	0.71
Pengurusan Air SPV Berhad				
- 1.00% / 05.02.2036	1,300,000	903,224	787,306	0.88
- 3.30% / 05.11.2027	3,200,000	3,246,311	3,062,656	3.41
	<u>7,150,000</u>	<u>6,799,487</u>	<u>6,379,250</u>	<u>7.11</u>

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11% / 30.10.2025	2,700,000	2,703,467	2,603,880	2.90
Power Generation				
Jimah East Power Sdn Bhd - 5.77% / 04.12.2029	5,000,000	5,706,566	5,138,700	5.73
Quantum Solar Park (Semenanjung) Sdn Bhd - 5.16% / 06.10.2022	2,100,000	2,106,742	2,113,839	2.36
Sarawak Energy Bhd - 3.30% / 14.06.2030	4,900,000	4,934,389	4,467,330	4.98
YTL Power International Bhd - 5.05% / 03.05.2027	4,980,000	5,136,787	4,959,034	5.53
	<u>16,980,000</u>	<u>17,884,484</u>	<u>16,678,903</u>	<u>18.60</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 4.90% / 04.05.2026	1,700,000	1,699,938	1,597,252	1.78
IJM Land Bhd - 4.73% / 17.03.2119	1,700,000	1,700,629	1,640,585	1.83
- 5.65% / 19.03.2026	2,380,000	2,379,804	2,411,535	2.69
Malaysian Resources Corporation Bhd - 5.09% / 18.10.2028	1,200,000	1,203,149	1,166,844	1.30
Sime Darby Property Bhd - 3.64% / 03.12.2030	900,000	899,998	822,051	0.92
Sunway Treasury Sukuk Sdn Bhd - 3.55% / 10.09.2024	1,050,000	1,050,846	1,032,003	1.15
Talam Transform Berhad* - 0.00% / 28.06.2022	535,629	360,033	533,449	0.59
Tropicana Corporation Bhd - 5.50% / 30.06.2023	1,600,000	1,599,978	1,605,200	1.79

MAYBANK MALAYSIA INCOME-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.05.2022 (cont'd)				
Real Estate (cont'd)				
UEM Sunrise Bhd				
- 3.90% / 21.09.2023	1,400,000	1,401,698	1,397,354	1.56
- 4.00% / 09.06.2023	700,000	700,004	700,840	0.78
- 4.30% / 16.02.2026	2,400,000	2,408,885	2,324,064	2.59
	15,565,629	15,404,962	15,231,177	16.98
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05% / 30.12.2025	1,500,000	1,499,959	1,433,070	1.60
Guan Chong Berhad				
- 3.84% / 03.12.2027	1,100,000	1,105,418	1,039,885	1.16
	2,600,000	2,605,377	2,472,955	2.76
Transportation & Logistics				
Malaysia Rail Link Sdn Berhad				
- 3.58% / 06.07.2035	2,500,000	2,500,025	2,201,375	2.45
Utilities				
Edra Energy Sdn Bhd				
- 6.39% / 05.01.2034	1,000,000	1,218,996	1,111,920	1.24
- 6.43% / 05.07.2034	3,400,000	4,032,870	3,796,814	4.23
Tenaga Nasional Bhd				
- 4.98% / 27.08.2038	1,480,000	1,479,979	1,480,207	1.65
	5,880,000	6,731,845	6,388,941	7.12
Total Sukuk	86,945,629	88,973,826	84,817,903	94.54
Unrealised loss on unquoted fixed income securities			(4,155,923)	

MAYBANK MALAYSIA INCOME-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	30.11.2022 RM	31.05.2022 RM
Shariah-compliant deposit with maturity of less than 3 months	<u>3,665,000</u>	<u>3,462,000</u>

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

	30.11.2022		31.05.2022	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposit with maturity of less than 3 months	<u>2.60</u>	<u>1</u>	<u>1.85</u>	<u>1</u>

9. AMOUNT DUE FROM/(TO) MANAGER

		30.11.2022 RM	31.05.2022 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	<u>30,252</u>	<u>662,068</u>
Amount due to Manager is in respect of:			
Management fee	(ii)	25,913	26,782
Cancellation of units	(iii)	<u>-</u>	<u>388,069</u>
		<u>25,913</u>	<u>414,851</u>

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.05.2022: 15 days).
- (iii) The amount represents amount payable to the Manager for units cancelled.

10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.05.2022: 15 days).

MAYBANK MALAYSIA INCOME-I FUND

11. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2022 RM	31.05.2022 RM
Unitholders' contribution	(a)	91,749,103	90,738,490
Accumulated realised income	(b)	3,405,659	3,155,145
Accumulated unrealised (loss)/ income	(c)	(4,253,156)	(4,157,756)
		<u>90,901,606</u>	<u>89,735,879</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.11.2022		31.05.2022	
	Units	RM	Units	RM
(i) Class A-MYR	86,095,702	48,351,751	85,580,502	48,065,300
(ii) Class C-MYR	81,558,713	43,325,360	80,107,995	42,601,198
(iii) Class C-USD	21,798	71,992	21,798	71,992
	<u>167,676,213</u>	<u>91,749,103</u>	<u>165,710,295</u>	<u>90,738,490</u>

(i) CLASS A-MYR

	30.11.2022		31.05.2022	
	Units	RM	Units	RM
As at beginning of the financial period/ year	85,580,502	48,065,300	117,276,799	67,154,568
Creation of units	20,828,616	12,216,189	18,643,207	11,263,165
Reinvestment of units	1,563,270	917,814	4,003,782	2,397,073
Cancellation of units	(21,876,686)	(12,847,552)	(54,343,286)	(32,749,506)
As at end of the financial period/ year	<u>86,095,702</u>	<u>48,351,751</u>	<u>85,580,502</u>	<u>48,065,300</u>

(ii) CLASS C-MYR

	30.11.2022		31.05.2022	
	Units	RM	Units	RM
As at beginning of the financial period/ year	80,107,995	42,601,198	77,079,774	41,065,304
Reinvestment of units	1,450,718	724,162	3,419,141	1,738,831
Cancellation of units	-	-	(390,920)	(202,937)
As at end of the financial period/ year	<u>81,558,713</u>	<u>43,325,360</u>	<u>80,107,995</u>	<u>42,601,198</u>

MAYBANK MALAYSIA INCOME-I FUND

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

(a) Unitholders' contribution (cont'd)

(iii) CLASS C-USD

	30.11.2022		31.05.2022	
	Units	RM	Units	RM
As at beginning/ end of the financial period/ year	21,798	71,992	21,798	71,992

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

	30.11.2022		31.05.2022	
	No. of Units	Valued at NAV	No. of Units	Valued at NAV
Manager				
- Class C-USD (USD)	21,798	19,749	21,359	21,419

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

(b) Accumulated realised income

	30.11.2022	31.05.2022
	RM	RM
At beginning of the financial period/ year	3,155,145	1,790,330
Net realised income for the financial period/ year	250,514	1,364,815
At end of the financial period/ year	<u>3,405,659</u>	<u>3,155,145</u>

(c) Accumulated unrealised losses

	30.11.2022	31.05.2022
	RM	RM
At beginning of the financial period/ year	(4,157,756)	952,951
Net unrealised loss for the financial period/ year	(95,400)	(5,110,707)
At end of the financial period/ year	<u>(4,253,156)</u>	<u>(4,157,756)</u>

MAYBANK MALAYSIA INCOME-I FUND

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

(d) Classes of shares

(i) Types of classes of units

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

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
A-MYR	RM	Retail	Distribution of income
C-MYR	RM	Institutional	Distribution of income
C-USD	USD	Institutional	Accumulation of units

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

(iii) Redemption/ cancellation of units by unitholders

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

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

MAYBANK MALAYSIA INCOME-I FUND

12. DISTRIBUTIONS

The sources of distribution to the unitholder in the current financial period/ year are as follow:

(a) CLASS A-MYR	30.11.2022	31.05.2022
	RM	RM
Profit income	1,012,170	2,139,171
Net realised gain on sale of investments	-	457,861
Less : Expenses	(94,356)	(199,960)
Distribution for the financial period/ year	<u>917,814</u>	<u>2,397,072</u>
		Gross/ net distribution per unit (sen)
Distribution dates (ex-date)		
<u>30.11.2022</u>		
25 August 2022		0.50
28 November 2022		<u>0.56</u>
		<u>1.06</u>
<u>31.05.2022</u>		
26 August 2021		0.61
26 November 2021		0.60
24 February 2022		0.60
27 May 2022		<u>0.70</u>
		<u>2.51</u>
(b) CLASS C-MYR	30.11.2022	31.05.2022
	RM	RM
Profit income	798,693	1,550,515
Net realised gain on sale of investments	-	331,867
Less : Expenses	(74,531)	(143,552)
Distribution for the financial period/ year	<u>724,162</u>	<u>1,738,830</u>
		Gross/ net distribution per unit (sen)
Distribution dates (ex-date)		
<u>30.11.2022</u>		
25 August 2022		0.40
28 November 2022		<u>0.50</u>
		<u>0.90</u>

MAYBANK MALAYSIA INCOME-I FUND

12. DISTRIBUTIONS (CONT'D)

(b) CLASS C-MYR (cont'd)

Distribution dates (ex-date) (cont'd)	Gross/ net distribution per unit (sen)
<u>31.05.2022</u>	
26 August 2021	0.52
26 November 2021	0.51
24 February 2022	0.50
27 May 2022	0.70
	<hr/>
	2.23
	<hr/>

(c) CLASS C-USD

	31.05.2022 RM
Profit income	1,558
Net realised gain on sale of investments	333
Less : Expenses	(132)
Distribution for the financial period/ year	<hr/>
	1,759
	<hr/>

Distribution dates (ex-date)	Gross/ net distribution per unit (sen)
<u>31.05.2022</u>	
26 November 2021	<hr/>
	2.00
	<hr/>

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

MAYBANK MALAYSIA INCOME-I FUND

13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transaction and balances of the Fund during the financial period/ year.

	01.06.2022 to 30.11.2022 RM	01.06.2021 to 30.11.2021 RM
(i) <u>Significant related party transaction</u>		
Profit income from Shariah-compliant deposits: Maybank Islamic Bhd ("MIB") *	39,070	26,931
(ii) <u>Significant related party balances</u>	30.11.2022 RM	31.05.2022 RM
MIB:		
Shariah-compliant deposit with a licensed Islamic financial institution	3,665,000	3,462,000
Cash at Bank	1,046	145,296
	<u>3,666,046</u>	<u>3,607,296</u>

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

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers for the current and previous financial period are as follows:

Brokers	01.06.2022 to 30.11.2022		01.06.2021 to 30.11.2021	
	Value of trade RM	Percent of total trade %	Value of trade RM	Percent of total trade %
Malayan Banking Bhd ("MBB") **	3,100,000	76.56	4,445,382	14.90
CIMB Islamic Bank Bhd	900,000	22.23	-	-
RHB Investment Bank Bhd	48,862	1.21	22,461,424	75.24
Hong Leong Bank Bhd	-	-	2,944,660	9.86
	<u>4,048,862</u>	<u>100.00</u>	<u>29,851,466</u>	<u>100.00</u>

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

MAYBANK MALAYSIA INCOME-I FUND

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

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

Financial institutions	30.11.2022		31.05.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MIB	438,000,000	100.00	676,012,000	55.50
Public Islamic Bank Bhd	-	-	480,588,863	44.50
	<u>438,000,000</u>	<u>100.00</u>	<u>1,156,600,863</u>	<u>100.00</u>

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 June 2022 to 30 November 2022, the TER of the Fund stood at 0.23% (31.05.2022: 0.45%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 June 2022 to 30 November 2022, the PTR of the Fund stood at 0.04 times (31.05.2022: 0.22 times).

17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Sukuk and Shariah-compliant money market instruments, and a minimum of 2% in Shariah-compliant liquid assets.

The remaining balance of the Fund's NAV will be invested in liquid assets. On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis. The internal reporting for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

MAYBANK MALAYSIA INCOME-I FUND

18. 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).

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
30.11.2022				
Financial assets at FVTPL	-	86,159,331	-	86,159,331
31.05.2022				
Financial assets at FVTPL	-	84,817,903	-	84,817,903

19. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing the unitholders' contribution are:

- To invest in investments meeting the description, risk exposure and generate higher returns than the prescribed benchmark as indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- 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 during the current financial period.