



## **Asset Management**

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# **MAYBANK MONEY MARKET FUND**

**Unaudited semi-annual report  
For the financial period ended 30 November 2022**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **BUSINESS OFFICE**

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### **TRUSTEE**

PB Trustees Berhad (196801000374) (573019-U)

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## **MAYBANK MONEY MARKET FUND**

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## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022

#### A. Fund Information

**1. Name of Fund**

Maybank Money Market Fund (the "Fund")

**2. Type of Fund**

Income Fund

**3. Category of Fund**

Money Market (Conventional) Fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date/ Commencement date**

| Class   | Launch Date  | Commencement Date |
|---------|--------------|-------------------|
| Class A | 1 March 2019 | 2 April 2019      |
| Class B | 1 March 2019 | 2 April 2019      |
| Class C | 1 March 2019 | 2 April 2019      |

**6. Fund's investment objectives**

The Fund aims to provide regular income stream and high level of liquidity while maintaining capital preservation.

**7. Fund distribution policy**

Subject to availability of income, the Fund endeavours to distribute income on a monthly basis. Distribution will be made from realised income and/ or gain.

**8. Fund's performance benchmark**

Maybank Overnight Deposit Rate

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

The Fund will invest a minimum of 90% of its NAV in fixed income securities, money market instruments and deposits which have a remaining maturity period of not more than 365 days. The remaining NAV of the Fund will be invested in fixed income securities, money market instruments and deposits which have a remaining maturity period of more than 365 days but fewer than 732 days.

## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022 (cont'd)

#### A. Fund Information (cont'd)

##### 10. Net income distribution for the financial period ended 30 November 2022

The Fund has not made any distribution for the financial period ended 30 November 2022.

##### 11. Breakdown of unitholdings by size

###### Fund size

As at 30 November 2022, the size of the Fund was 9,407,709 units.

| Units in circulation by Class of Units (units) | 2022             |
|--|------------------|
| Units in circulation - Class A                 | 9,405,709        |
| Units in circulation - Class B                 | 1,000            |
| Units in circulation - Class C                 | 1,000            |
| <b>Total</b>                                   | <b>9,407,709</b> |

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

###### Class A

| Unitholdings            | No. of unitholders | %             | No. of units ('000) | %             |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below   | 3                  | 60.00         | * 4                 | 0.04          |
| 5,001 to 10,000 units   | -                  | -             | -                   | -             |
| 10,001 to 50,000 units  | -                  | -             | -                   | -             |
| 50,001 to 500,000 units | 1                  | 20.00         | ** 254              | 2.70          |
| 500,001 units and above | 1                  | 20.00         | ***9,148            | 97.26         |
| <b>Total</b>            | <b>5</b>           | <b>100.00</b> | <b>9,406</b>        | <b>100.00</b> |

\* Included 1,038 units held under Manager.

\*\* Included 254,071 units held under Institutional Unit Trust Scheme Advisers ("IUTA").

\*\*\* Included 9,147,975 units held under Institutional Unit Trust Scheme Advisers ("IUTA").

###### Class B

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

\* Included 1,000 units held under Manager.

## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022 (cont'd)

#### A. Fund Information (cont'd)

##### 11. Breakdown of unitholdings by size

###### Class C

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

\* Included 1,000 units held under Manager.

#### B. Performance Review

##### 1. Key performance data of the Fund

| Category | 01.06.2022 to 30.11.2022 | 01.06.2021 to 31.05.2022 |
|----------|--------------------------|--------------------------|
|----------|--------------------------|--------------------------|

###### Portfolio

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Shariah-compliant deposits (%)     | 101.20        | 100.13        |
| Cash and other net liabilities (%) | (1.20)        | (0.13)        |
| Total (%)                          | <u>100.00</u> | <u>100.00</u> |

Annual return (%) <sup>(1)</sup>

- Capital growth (%)

- Income distribution (%)

Total return (%)

Please refer to B(2) for the return of share classes.

###### Class A

|                             |        |        |
|-----------------------------|--------|--------|
| Units in circulation ('000) | 9,406  | 8,776  |
| NAV per unit (RM)           | 1.0147 | 1.0048 |
| Highest NAV per unit (RM)   | 1.0147 | 1.0051 |
| Lowest NAV per unit (RM)    | 1.0049 | 0.9976 |

Net income distributed (RM) - 40,042

Distribution date

Please refer to Note 10

Gross/ Net distribution per unit (sen)

- 0.35

###### Class B

|                             |        |        |
|-----------------------------|--------|--------|
| Units in circulation ('000) | 1      | 1      |
| NAV per unit (RM)           | 1.0590 | 1.0465 |
| Highest NAV per unit (RM)   | 1.0590 | 1.0467 |
| Lowest NAV per unit (RM)    | 1.0466 | 1.0284 |

## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022 (cont'd)

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

##### Class C

|   |        |        |
|---|--------|--------|
| Units in circulation ('000)                             | 1      | 1      |
| NAV per unit (RM)                                       | 1.0586 | 1.0465 |
| Highest NAV per unit (RM)                               | 1.0586 | 1.0467 |
| Lowest NAV per unit (RM)                                | 1.0466 | 1.0284 |
| Total Expense Ratio ("TER") (%) <sup>(2)</sup>          | 0.20   | 0.41   |
| Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup> | -      | -      |

*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 the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased due to lower administrative expenses in the current financial period under review.
- (3) PTR is not applicable for the financial period ended 30 November 2022 as the Fund invested only in deposits with financial institutions during the financial period under review.

#### 2. Performance of the Fund from inception to 30 November 2022.

Returns of the different classes and its benchmark for the financial period from 1 June 2022 to 30 November 2022 are as follows:

##### **(a) Class A**

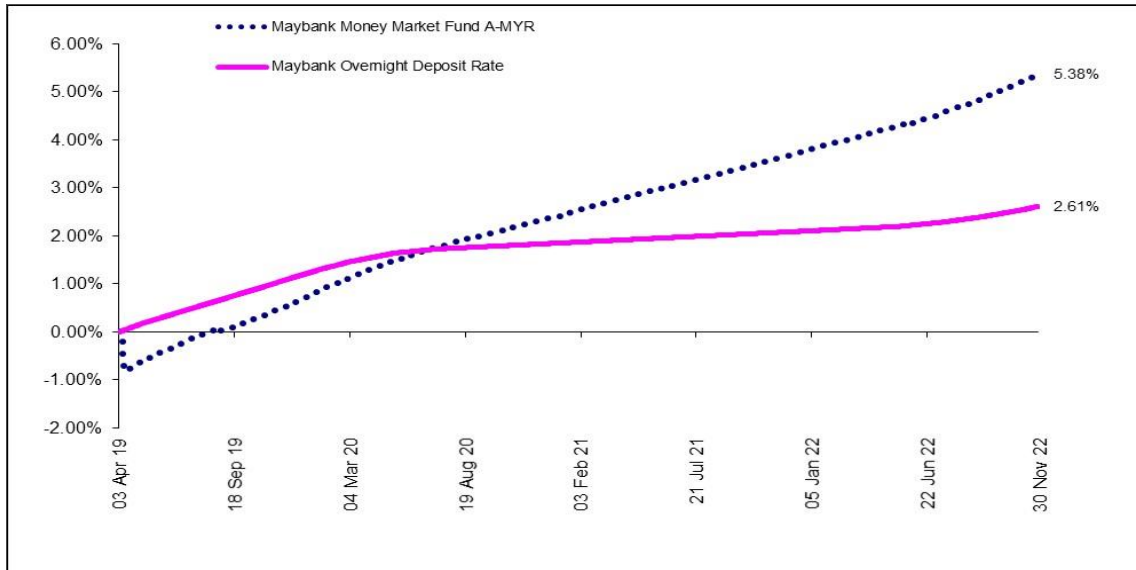
| Category                 | 6 months<br>to<br>30.11.2022<br>% | 1 year<br>to<br>30.11.2022<br>% | Since Inception<br>to<br>30.11.2022<br>% |
|--------------------------|-----------------------------------|---------------------------------|--|
| Capital growth           | 0.99                              | 1.38                            | 1.47                                     |
| Income distribution      | -                                 | 0.26                            | 3.85                                     |
| Total return of the Fund | 0.99                              | 1.64                            | 5.38                                     |
| Benchmark                | 0.38                              | 0.52                            | 2.61                                     |
| Average total return     | -                                 | 1.64                            | 1.40                                     |

## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022 (cont'd)

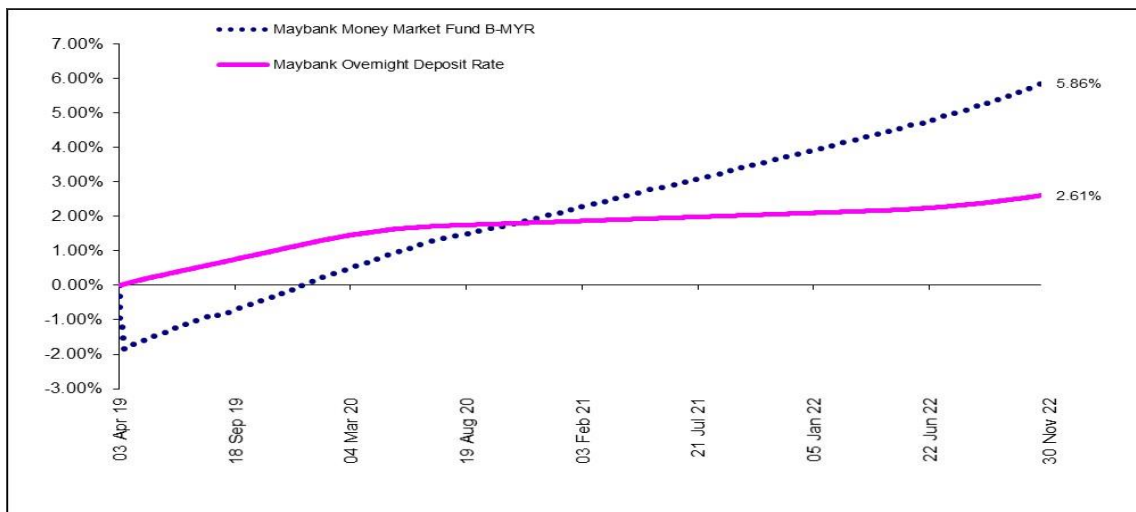
#### 2. Performance of the Fund from inception to 30 November 2022 (cont'd)



Source: Lipper as at 30 November 2022

#### (b) Class B

| Category                 | 6 months to 30.11.2022 % | 1 year to 30.11.2022 % | Since Inception to 30.11.2022 % |
|--------------------------|--------------------------|------------------------|---------------------------------|
| Capital growth           | 1.16                     | 2.03                   | 5.86                            |
| Income distribution      | -                        | -                      | -                               |
| Total return of the Fund | 1.16                     | 2.03                   | 5.86                            |
| Benchmark                | 0.38                     | 0.52                   | 2.61                            |
| Average total return     | -                        | 2.03                   | 1.53                            |



Source: Lipper as at 30 November 2022



**MAYBANK MONEY MARKET FUND**

**Manager's report**

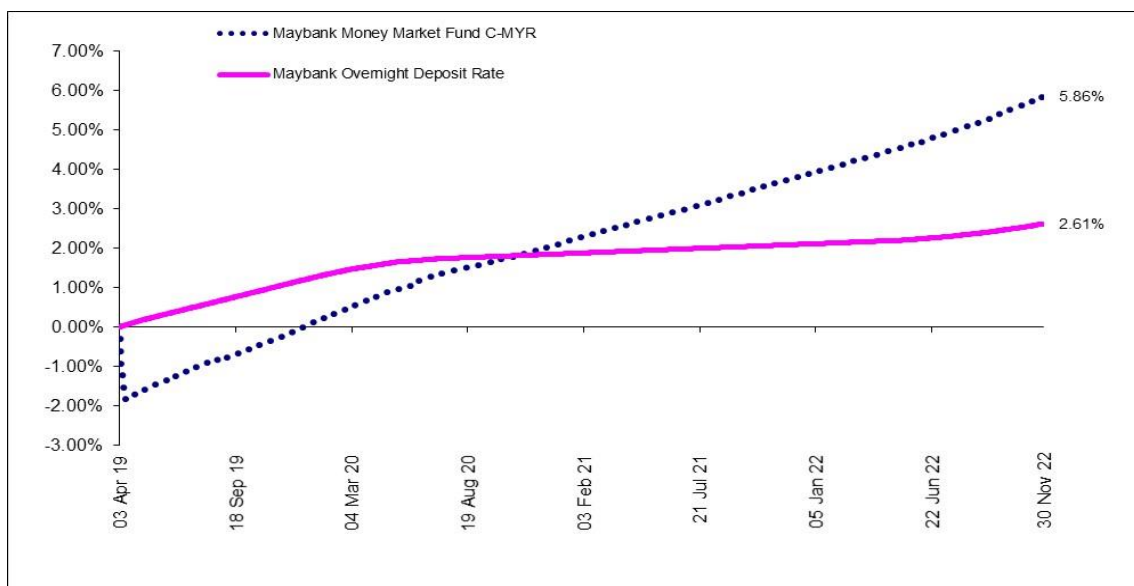
**For financial period ended 30 November 2022 (cont'd)**

**B. Performance Review (cont'd)**

**2. Performance of the Fund from inception to 30 November 2022 (cont'd)**

**(c) Class C**

| Category                 | 6 months<br>to<br>30.11.2022<br>% | 1 year<br>to<br>30.11.2022<br>% | Since Inception<br>to<br>30.11.2022<br>% |
|--------------------------|-----------------------------------|---------------------------------|--|
| Capital growth           | 1.16                              | 2.03                            | 5.86                                     |
| Income distribution      | -                                 | -                               | -  |
| Total return of the Fund | 1.16                              | 2.03                            | 5.86                                     |
| Benchmark                | 0.38                              | 0.52                            | 2.61                                     |
| Average total return     | -                                 | 2.03                            | 1.53                                     |



Source: Lipper as at 30 November 2022

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

The outperformance was mainly due to better returns from its deposits with selective financial institutions.

## MAYBANK MONEY MARKET FUND

### Manager's report

For financial period ended 30 November 2022 (cont'd)

#### B. Performance Review (cont'd)

##### 3. Annual total return of the Fund by Share Class

###### Class A

|                                | 30.11.2022 | 31.05.2022 | 31.05.2021 |
|--------------------------------|------------|------------|------------|
| For the financial period/ year | %          | %          | %          |
| Capital growth                 | 0.99       | 0.71       | (0.34)     |
| Income distribution            | -          | 0.61       | 1.71       |
| Total return                   | 0.99       | 1.33       | 1.37       |
| Benchmark                      | 0.38       | 0.26       | 0.28       |

###### Class B

|                                | 30.11.2022 | 31.05.2022 | 31.05.2021 |
|--------------------------------|------------|------------|------------|
| For the financial period/ year | %          | %          | %          |
| Capital growth                 | 1.16       | 1.76       | 1.73       |
| Income distribution            | -          | -          | -          |
| Total return                   | 1.16       | 1.76       | 1.73       |
| Benchmark                      | 0.38       | 0.26       | 0.28       |

###### Class C

|                                | 30.11.2022 | 31.05.2022 | 31.05.2021 |
|--------------------------------|------------|------------|------------|
| For the financial period/ year | %          | %          | %          |
| Capital growth                 | 1.16       | 1.76       | 1.73       |
| Income distribution            | -          | -          | -          |
| Total return                   | 1.16       | 1.76       | 1.73       |
| Benchmark                      | 0.38       | 0.26       | 0.28       |

##### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

## **MAYBANK MONEY MARKET FUND**

### **Manager's report**

**For financial period ended 30 November 2022 (cont'd)**

#### **C. Market Review**

BNM raised the Overnight Policy Rate ("OPR") by 25 basis points ("bps") consecutively for the fourth time this year to 2.75% in the final Monetary Policy Committee ("MPC") meeting held on 3 November 2022, reflecting the underlying strength of the economy. Similar to previous statement, the central bank remains downbeat on global economy prospects on the back of rising cost pressures, tighter global financial conditions and strict containment measures in China. These factors more than offset the support from positive labour market conditions and full reopening of most economies and international borders.

#### **D. Market Outlook & Strategies**

Bank Negara Malaysia ("BNM") remains positive about the economic outlook as latest indicators continue to point to strengthening economic activities in 3Q22, underpinned by robust domestic demand, improving labour market conditions and income prospects, but external demand is expected to moderate following softening global growth. Elsewhere, despite maintaining that core inflation is projected to average at the upper end of its 2-3% forecast range in 2022, BNM noted that inflation will remain elevated in 2023 amid both demand and cost pressures, as well as any changes to domestic policies measures on subsidies. Overall, the MPC statement described the stance of monetary policy as accommodative but balanced it with rate path "not on any pre-set course" as BNM likely wants to retain the optionality to maneuver if needed.

#### **E. Investment Strategies**

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement on short tenure basis to cater possibility of redemption from investor in the nearest future.

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

During the financial period ended 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 of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK MONEY MARKET FUND FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

We have acted as Trustee of Maybank Money Market Fund (the "Fund") for the financial period ended 30 November 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, the Manager (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 is carried out in accordance with the Deed and any regulatory requirements;
- (c) Creation and cancellation of units of the Fund have been carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial period ended 30 November 2022 are consistent with the objectives of the Fund.

For and on behalf of  
**PB Trustee Services Berhad**

**Cheah Kuan Yoon**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
30 January 2023

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MONEY MARKET FUND  
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Financial Reporting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Money Market 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 Deed.

For and on behalf of the Manager

**Ahmad Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
30 January 2023

**MAYBANK MONEY MARKET FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

|   |             | <b>01.06.2022</b> | <b>01.06.2021</b>       |
|---|-------------|-------------------|-------------------------|
|   |             | <b>to</b>         | <b>to</b>               |
|   |             | <b>30.11.2022</b> | <b>30.11.2021</b>       |
|   | <b>Note</b> | <b>RM</b>         | <b>RM</b>               |
| <b>INVESTMENT INCOME</b>  |             |                   |                         |
| Profit/ Interest income   |             | 101,650           | 98,274                  |
| <b>EXPENSES</b>   |             |                   |                         |
| Manager's fee   | 3           | 10,797            | 14,268                  |
| Trustee's fee   | 4           | 1,728             | 2,283                   |
| Auditors' remuneration  |             | 2,758             | 2,758                   |
| Tax agent's fee   |             | 1,755             | 1,755                   |
| Administrative expenses   |             | 589               | 978                     |
|   |             | <u>17,627</u>     | <u>22,042</u>           |
| <b>Net income before distribution and taxation</b>  |             | 84,023            | 76,232                  |
| Distribution to unitholders   | 2.8         |                   |                         |
| Class A   | 10          | -                 | (40,042)                |
|   |             | <u>84,023</u>     | <u>36,190</u>           |
| <b>Net income before taxation</b>   |             | 84,023            | 36,190                  |
| Taxation  | 5           | -                 | -                       |
| <b>Net income after distribution, taxation, and total comprehensive income for the financial period</b> |             | <u>84,023</u>     | <u>36,190</u>           |
| <b>Net income after distribution and taxation is made up of the following:</b>                          |             |                   |                         |
| Net realised income   |             | <u>84,023</u>     | <u>36,190</u>           |
| <b>Distributions for the financial period:</b>  |             |                   |                         |
| <b>Class A</b>  |             |                   |                         |
| Net distributions for the financial period  | 10          | -                 | 40,042                  |
| Gross/ net distribution per unit (sen)  | 10          | -                 | 0.35                    |
| Distribution dates (ex-date)  | 10          | -                 | Please refer to Note 11 |

**MAYBANK MONEY MARKET FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2022**

|  | Note  | 30.11.2022<br>RM | 31.05.2022<br>RM |
|--|-------|------------------|------------------|
| <b>ASSETS</b>  |       |                  |                  |
| Deposits with licensed financial institutions  | 6     | 9,660,344        | 8,831,685        |
| Profit/ Interest receivables   |       | 732              | 481              |
| Amount due from Manager  | 7     | 2,000            | 1,005            |
| Cash at bank   |       | 1,395            | 1,108            |
| <b>TOTAL ASSETS</b>  |       | <b>9,664,471</b> | <b>8,834,279</b> |
| <b>LIABILITIES</b>   |       |                  |                  |
| Amount due to Manager  | 7     | 101,988          | 1,879            |
| Amount due to Trustee  | 8     | 313              | 301              |
| Other payables and accruals  |       | 16,232           | 11,569           |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS<br/>ATTIBUTABLE TO UNITHOLDERS)</b>         |       | <b>118,533</b>   | <b>13,749</b>    |
| <b>NET ASSET VALUE ("NAV") OF THE FUND<br/>ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b> |       | <b>9,545,938</b> | <b>8,820,530</b> |
| <b>NET ASSETS ATTIBUTABLE TO UNITHOLDERS OF<br/>THE FUND COMPRISE:</b>                 | 2.7   |                  |                  |
| Unitholders' contribution  | 9 (a) | 9,306,168        | 8,664,783        |
| Retained earnings  | 9 (b) | 239,770          | 155,747          |
|  |       | <b>9,545,938</b> | <b>8,820,530</b> |
| <b>NET ASSET VALUE</b>   |       |                  |                  |
| Class A  |       | 9,543,820        | 8,818,436        |
| Class B  |       | 1,059            | 1,047            |
| Class C  |       | 1,059            | 1,047            |
|  |       | <b>9,545,938</b> | <b>8,820,530</b> |
| <b>NUMBER OF UNITS IN CIRCULATION<br/>(UNITS)</b>                                      |       |                  |                  |
| Class A  | 9 (a) | 9,405,709        | 8,776,017        |
| Class B  |       | 1,000            | 1,000            |
| Class C  |       | 1,000            | 1,000            |
|  |       | <b>9,407,709</b> | <b>8,778,017</b> |
| <b>NAV PER UNIT</b>  |       |                  |                  |
| Class A  |       | 1.0147           | 1.0048           |
| Class B  |       | 1.0590           | 1.0465           |
| Class C  |       | 1.0590           | 1.0465           |

**MAYBANK MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

|  | <b>Unitholders'<br/>contribution<br/>Note 9(a)<br/>RM</b> | <b>Retained<br/>earnings<br/>Note 9(b)<br/>RM</b> | <b>Net assets<br/>attributable to<br/>unitholders<br/>RM</b> |
|--|---|---|--|
| At 1 June 2022   | 8,664,783   | 155,747   | 8,820,530  |
| Total comprehensive income<br>for the financial period | -   | 84,023  | 84,023   |
| Creation of units                                      | 3,798,047   | -   | 3,798,047  |
| Reinvestment of units                                  | -   | -   | -  |
| Cancellation of units                                  | (3,156,662)   | -   | (3,156,662)  |
| Distributions (Note 10)                                | -   | -   | -  |
| At 30 November 2022                                    | 9,306,168   | 239,770   | 9,545,938  |
| At 1 June 2021   | 10,800,214  | 83,664  | 10,883,878   |
| Total comprehensive income<br>for the financial period | -   | 36,190  | 36,190   |
| Creation of units                                      | 3,281,069   | -   | 3,281,069  |
| Reinvestment of units                                  | 236,043   | -   | 236,043  |
| Cancellation of units                                  | (2,643,202)   | -   | (2,643,202)  |
| At 30 November 2021                                    | 11,674,124  | 119,854   | 11,793,978   |



**MAYBANK MONEY MARKET FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

|   | <b>01.06.2022<br/>to<br/>30.11.2022<br/>RM</b> | <b>01.06.2021<br/>to<br/>30.11.2021<br/>RM</b> |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>                 |  |  |
| Profit/ Interest income received  | 101,399  | 99,303   |
| Manager's fee paid  | (10,718)                                       | (14,342)                                       |
| Trustee's fee paid  | (1,716)  | (2,295)  |
| Payment of other fees and expenses  | (439)  | (8,089)  |
| Net cash generated from operating and investing activities                | <u>88,526</u>                                  | <u>74,577</u>                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |  |  |
| Cash received from units created  | 3,797,052                                      | 3,494,299                                      |
| Cash paid on units cancelled  | (3,056,632)                                    | (2,645,182)                                    |
| Distributions to unitholders  | -  | (16,950)                                       |
| Net cash generated from financing activities                              | <u>740,420</u>                                 | <u>832,167</u>                                 |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>   | 828,946  | 906,744  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b> | 8,832,793                                      | 10,899,894                                     |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>       | <u>9,661,739</u>                               | <u>11,806,638</u>                              |
| <b>Cash and cash equivalents comprise of:</b>                             |  |  |
| Deposits with licensed financial institutions (Note 6)                    | 9,660,344                                      | 11,804,382                                     |
| Cash at bank  | 1,395  | 2,256  |
|   | <u>9,661,739</u>                               | <u>11,806,638</u>                              |

## **MAYBANK MONEY MARKET FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR FINANCIAL PERIOD ENDED 30 NOVEMBER 2022**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Money Market Fund ("Fund") was constituted pursuant to the executed Deed dated 17 December 2018 between Maybank Asset Management ("MAM") as the Manager and PB Trustee Services Berhad as the Trustee and the Registered Holders of the Fund.

To achieve its objective, the Fund will invest a minimum of 90% of its NAV in fixed income securities, money market instruments and deposits which have a remaining maturity period of not more than 365 days. The remaining NAV of the Fund will be invested in fixed income securities, money market instruments and deposits which have a remaining maturity period of more than 365 days but fewer than

As at 1 March 2019, the Fund launched three (3) Classes of units- Class A, Class B and Class C. Class represents a represent the Classes denominated in RM with different rate of management fee for each Class.

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 Malayan Banking Berhad ("MBB").

#### **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 134 Interim Financial Reporting ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards 34 Interim Financial Reporting ("IFRS 34") as issued by the International Accounting Standards Board ("IASB"), the Deed and any regulatory requirements.

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

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.14 to the financial statements.

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

## MAYBANK MONEY MARKET FUND

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

#### 2.2 Standards and amendments issued but not yet effective

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

| Description   | Effective for 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 of Assets between an Investor</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.

#### 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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised

#### 2.4 Financial assets

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

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

## MAYBANK MONEY MARKET FUND

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

#### 2.4 Financial assets (cont'd)

##### (i) Financial assets at amortised cost

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

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

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

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

##### (ii) Impairment

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

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

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

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

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

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

For balances with short-term nature (e.g. profit/ interest receivable), full impairment will be recognised on uncollected balances after the grace period.

## **MAYBANK MONEY MARKET FUND**

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

#### **2.4 Financial assets (Cont'd)**

##### **(iii) Derecognition**

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

##### **(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:

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

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

## **MAYBANK MONEY MARKET FUND**

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

#### **2.6 Fair value measurement (cont'd)**

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:

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

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 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.

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.

#### **2.8 Distributions**

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

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of

## **MAYBANK MONEY MARKET FUND**

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

#### **2.9 Cash and cash equivalents**

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

#### **2.10 Revenue/ Income**

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

Interest income from deposits with a licensed financial institution are recognised on the accruals basis using the effective profit rate ("EPR")/ effective interest rate ("EIR") method.

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.

#### **2.11 Segment reporting**

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

#### **2.12 Taxation**

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

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

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

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

#### **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 Funds functional currency.

#### **2.14 Critical accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions 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.

## MAYBANK MONEY MARKET FUND

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

#### 2.14 Critical accounting estimates and judgments (cont'd)

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

### 3. MANAGER'S FEE

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

| Classes of units | 01.06.2022 to 30.11.2022 | 01.06.2021 to 30.11.2021 |
|------------------|--------------------------|--------------------------|
| Class A          | 0.50% p.a.               | 0.50% p.a.               |
| Class B          | 0.35% p.a.               | 0.35% p.a.               |
| Class C          | 0.20% p.a.               | 0.20% p.a.               |

### 4. TRUSTEE'S FEE

The Trustee's fee for financial period computed based on 0.04% p.a. (01.06.2021 to 30.11.2021: 0.04% p.a.) of the NAV of the Fund, accrued daily and paid monthly to the Trustee.

### 5. TAXATION

|                            | 01.06.2022<br>to<br>30.11.2022<br>RM | 01.06.2021<br>to<br>30.11.2021<br>RM |
|----------------------------|--------------------------------------|--------------------------------------|
| Current income tax expense | -                                    | -                                    |

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, interest income earned by the Fund is exempted from tax.



## MAYBANK MONEY MARKET FUND

### 5. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate 24% (01.06.2021 to 30.11.2021: 24%) of the estimated assessable income for the financial period. A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate expense at the effective income tax rate of the Fund is as follows:

|   | <b>01.06.2022<br/>to<br/>30.11.2022<br/>RM</b> | <b>01.06.2021<br/>to<br/>30.11.2021<br/>RM</b> |
|---|--|--|
| Net income before taxation  | 84,023   | 36,190   |
| Tax at Malaysian statutory rate of 24%<br>(01.06.2021 to 30.11.2021: 24%) | 20,166   | 8,686  |
| Income not subject to tax   | (24,396)                                       | (23,586)                                       |
| Expenses not deductible for tax purposes                                  | 4,230  | 14,900   |
| Tax expense for the financial period                                      | -  | -  |

### 6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

|  | <b>30.11.2022<br/>RM</b> | <b>31.05.2022<br/>RM</b> |
|--|--------------------------|--------------------------|
| Short-term placement with a maturity of less than 3 months | 9,660,344                | 8,831,685                |

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") and average maturity of deposits with a licensed financial institutions with maturity of less than 3 months as at the reporting date were as follows:

|   | <b>30.11.2022</b>       |                                      | <b>31.05.2022</b>       |                                      |
|---|-------------------------|--------------------------------------|-------------------------|--------------------------------------|
|   | <b>WAEIR<br/>% p.a.</b> | <b>Average<br/>maturity<br/>Days</b> | <b>WAEIR<br/>% p.a.</b> | <b>Average<br/>maturity<br/>Days</b> |
| Deposits with licensed financial institutions | 2.77                    | 7                                    | 1.99                    | 5                                    |

### 7. AMOUNT DUE FROM/ TO MANAGER

|   |       | <b>30.11.2022<br/>RM</b> | <b>31.05.2022<br/>RM</b> |
|---|-------|--------------------------|--------------------------|
| Amount due from Manager is in respect of: |       |                          |                          |
| Subscription of units                     | (i)   | 2,000                    | 1,005                    |
| Amount due to Manager is in respect of:   |       |                          |                          |
| Management fee                            | (ii)  | 1,958                    | 1,879                    |
| Cancellation of units                     | (iii) | 100,030                  | -                        |
|   |       | 101,988                  | 5,499                    |

## MAYBANK MONEY MARKET FUND

### 7. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

- (i) The amount represents 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.

### 8. AMOUNT DUE TO TRUSTEE

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

### 9. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

|                             | Note  | 30.11.2022<br>RM | 30.05.2022<br>RM |
|-----------------------------|-------|------------------|------------------|
| Unitholders' contribution   | 9 (a) | 9,306,168        | 8,664,783        |
| Accumulated realised income | 9 (b) | 239,770          | 155,747          |
|                             |       | <u>9,545,938</u> | <u>8,820,530</u> |

#### (a) Unitholders' contribution

The units are distributed based on the following share classes:

|               | 30.11.2022       |                  | 30.05.2022       |                  |
|---------------|------------------|------------------|------------------|------------------|
|               | Units            | RM               | Units            | RM               |
| (i) Class A   | 9,405,709        | 9,304,168        | 8,776,017        | 8,662,783        |
| (ii) Class B  | 1,000            | 1,000            | 1,000            | 1,000            |
| (iii) Class C | 1,000            | 1,000            | 1,000            | 1,000            |
|               | <u>9,407,709</u> | <u>9,306,168</u> | <u>8,778,017</u> | <u>8,664,783</u> |

**MAYBANK MONEY MARKET FUND**

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

**(a) Unitholders' contribution (cont'd)**

**(i) Class A**

|   | <b>01.06.2022<br/>to<br/>30.11.2022</b> |                  | <b>01.06.2021<br/>to<br/>30.05.2022</b> |                  |
|---|---|------------------|---|------------------|
|   | <b>Units</b>                            | <b>RM</b>        | <b>Units</b>                            | <b>RM</b>        |
| As at beginning of the financial period/ year | 8,776,017                               | 8,662,783        | 10,907,290                              | 10,798,214       |
| Creation of units                             | 3,758,035                               | 3,798,047        | 4,236,667                               | 4,236,815        |
| Reinvestment of units (Note 10)               | -                                       | -                | 70,115                                  | 70,094           |
| Cancellation of units                         | (3,128,343)                             | (3,156,662)      | (6,438,055)                             | (6,442,340)      |
| As at end of the financial period/ year       | <u>9,405,709</u>                        | <u>9,304,168</u> | <u>8,776,017</u>                        | <u>8,662,783</u> |

**(ii) Class B**

|  | <b>01.06.2022<br/>to<br/>30.11.2022</b> |              | <b>01.06.2021<br/>to<br/>30.05.2022</b> |              |
|--|---|--------------|---|--------------|
|  | <b>Units</b>                            | <b>RM</b>    | <b>Units</b>                            | <b>RM</b>    |
| As at beginning/ end of the financial period/ year | <u>1,000</u>                            | <u>1,000</u> | <u>1,000</u>                            | <u>1,000</u> |

**(iii) Class C**

|  | <b>01.06.2022<br/>to<br/>30.11.2022</b> |              | <b>01.06.2021<br/>to<br/>30.05.2022</b> |              |
|--|---|--------------|---|--------------|
|  | <b>Units</b>                            | <b>RM</b>    | <b>Units</b>                            | <b>RM</b>    |
| As at beginning/ end of the financial period/ year | <u>1,000</u>                            | <u>1,000</u> | <u>1,000</u>                            | <u>1,000</u> |

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

|                   | <b>30.11.2022</b>   |                         | <b>31.05.2022</b>   |                         |
|-------------------|---------------------|-------------------------|---------------------|-------------------------|
|                   | <b>No. of units</b> | <b>Valued at NAV RM</b> | <b>No. of units</b> | <b>Valued at NAV RM</b> |
| Manager (Class A) | <u>1,038</u>        | <u>1,054</u>            | <u>1,038</u>        | <u>1,043</u>            |
| Manager (Class B) | <u>1,000</u>        | <u>1,059</u>            | <u>1,000</u>        | <u>1,047</u>            |
| Manager (Class C) | <u>1,000</u>        | <u>1,059</u>            | <u>1,000</u>        | <u>1,047</u>            |

The units 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.

## MAYBANK MONEY MARKET FUND

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

#### (b) Accumulated realised income

|  | 30.11.2022<br>RM | 30.05.2022<br>RM |
|--|------------------|------------------|
| As at beginning of the financial period/ year      | 155,747          | 83,664           |
| Net realised income for the financial period/ year | 84,023           | 72,083           |
| Distributions out of retained earnings (Note 10)   | -                | -                |
| As at end of the financial period/ year            | <u>239,770</u>   | <u>155,747</u>   |

### 10. DISTRIBUTION

The sources of distribution declared for Class A in the current financial period is as follows:

|  | 01.06.2022<br>to<br>30.11.2022<br>RM | 01.06.2021<br>to<br>30.11.2021<br>RM |
|--|--------------------------------------|--------------------------------------|
| (i) <b>Class A</b>                         |                                      |                                      |
| Profit/ Interest income                    | -                                    | 52,023                               |
| Less: Expenses                             | -                                    | (11,981)                             |
| Net distributions for the financial period | <u>-</u>                             | <u>40,042</u>                        |

The distribution declared is settled in the form of units and presented as 'reinvestment of units' in Note 9(a) on payment date.

The gross and net distributions per unit, and the distribution dates for the distribution declared in the current financial period are as follows:

| Distribution dates              | Gross/ Net<br>distribution<br>per unit (sen) |
|---------------------------------|--|
| <b>01.06.2021 to 30.11.2021</b> |  |
| 25 June 2021                    | 0.10   |
| 27 July 2021                    | 0.05   |
| 25 August 2021                  | 0.05   |
| 27 September 2021               | 0.05   |
| 26 October 2021                 | 0.05   |
| 25 November 2021                | 0.05   |
|                                 | <u>0.35</u>                                  |

## MAYBANK MONEY MARKET FUND

### 11. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily deposits with licensed financial institutions for the current and previous financial period is as follows:

|                                | 01.06.2022<br>to<br>30.11.2022 |                             | 01.06.2021<br>to<br>30.11.2021 |                             |
|--------------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
|                                | Value<br>of trade<br>RM        | Percentage<br>of trade<br>% | Value<br>of trade<br>RM        | Percentage<br>of trade<br>% |
| Public Bank Bhd                | 32,729,916                     | 5.73                        | 52,180,118                     | 6.59                        |
| Malayan Banking Bhd ("MBB") *  | 197,150,000                    | 34.49                       | 176,336,960                    | 22.26                       |
| CIMB Bank Bhd                  | 29,106,733                     | 5.09                        | 55,127,169                     | 6.96                        |
| CIMB Islamic Bank Bhd          | 25,036,992                     | 4.38                        | 48,403,707                     | 6.11                        |
| Maybank Islamic Bhd ("MIB") ** | 95,535,000                     | 16.71                       | 201,353,000                    | 25.41                       |
| Public Islamic Bank Bhd        | 192,081,525                    | 33.60                       | 258,930,180                    | 32.67                       |
|                                | <u>571,640,166</u>             | <u>100.00</u>               | <u>792,331,133</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.

### 12. 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, the following is the significant related party transaction and balances of the Fund during the financial period/ year.

#### (i) Significant related party transaction

|                               | 01.06.2022<br>to<br>30.11.2022<br>RM | 01.06.2021<br>to<br>30.11.2021<br>RM |
|-------------------------------|--------------------------------------|--------------------------------------|
| <u>MBB:</u>                   |                                      |                                      |
| Interest income from deposits | 18,916                               | 11,481                               |
| <u>MIB:</u>                   |                                      |                                      |
| Profit income from deposits   | 8,823                                | 13,333                               |

## MAYBANK MONEY MARKET FUND

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

#### (ii) Significant related party balances

|  | 30.11.2022       | 31.05.2022       |
|--|------------------|------------------|
|  | RM               | RM               |
| <u>MBB:</u>                                    |                  |                  |
| Deposits with a licensed financial institution | 1,800,000        | 1,650,000        |
| Interest receivables                           | 136              | 92               |
| Cash at bank                                   | 1,395            | 1,108            |
|  | <u>1,801,531</u> | <u>1,651,200</u> |
| <u>MIB:</u>                                    |                  |                  |
| Deposits with a licensed financial institution | 1,207,000        | 562,000          |
| Profit receivables                             | 86               | 28               |
|  | <u>1,207,086</u> | <u>562,028</u>   |

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

### 13. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial period ended 30 November 2022, the TER of the Fund stood at 0.20% (01.06.2021 to 30.11.2021: 0.19%).

### 14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average placements and withdrawals of the Fund for the financial year to the daily average NAV of the Fund. PTR is not applicable for the financial period ended 30 November 2022 as the Fund invested only in Shariah-complaint deposits during the financial period under review.

### 15. 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 100% of its net asset value ("NAV") in short-term money market instruments including fixed 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.

## MAYBANK MONEY MARKET FUND

### 16. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.3 to Note 2.14 describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

|   | <b>Financial<br/>assets at<br/>amortised<br/>cost<br/>RM</b> | <b>Financial<br/>liabilities at<br/>amortised<br/>cost<br/>RM</b> | <b>Total<br/>RM</b> |
|---|--|---|---------------------|
| <b>30.11.2022</b>                             |  |   |                     |
| <b>Assets</b>                                 |  |   |                     |
| Deposits with licensed financial institutions | 9,660,344  | -   | 9,660,344           |
| Profit/ Interest receivables                  | 732  | -   | 732                 |
| Amount due from Manager                       | 2,000  | -   | 2,000               |
| Cash at bank                                  | 1,395  | -   | 1,395               |
| <b>Total financial assets</b>                 | <b>9,664,471</b>   | <b>-</b>  | <b>9,664,471</b>    |
| <b>Liabilities</b>                            |  |   |                     |
| Amount due to Manager                         | -  | 101,988   | 101,988             |
| Amount due to Trustee                         | -  | 313   | 313                 |
| Other payables and accruals                   | -  | 16,232  | 16,232              |
| <b>Total financial liabilities</b>            | <b>-</b>   | <b>118,533</b>  | <b>118,533</b>      |
| <b>31.05.2022</b>                             |  |   |                     |
| <b>Assets</b>                                 |  |   |                     |
| Deposits with licensed financial institutions | 8,831,685  | -   | 8,831,685           |
| Profit/ Interest receivables                  | 481  | -   | 481                 |
| Amount due from Manager                       | 1,005  | -   | 1,005               |
| Cash at bank                                  | 1,108  | -   | 1,108               |
| <b>Total financial assets</b>                 | <b>8,834,279</b>   | <b>-</b>  | <b>8,834,279</b>    |
| <b>Liabilities</b>                            |  |   |                     |
| Amount due to Manager                         | -  | 1,879   | 1,879               |
| Amount due to Trustee                         | -  | 301   | 301                 |
| Other payables and accruals                   | -  | 11,569  | 11,569              |
| <b>Total financial liabilities</b>            | <b>-</b>   | <b>13,749</b>   | <b>13,749</b>       |

#### (b) Financial instruments that are carried at fair value

There were no financial assets of the Fund that are carried at fair value as at 30 November 2022 (31.05.2022: Nil).

## MAYBANK MONEY MARKET FUND

### 16. FINANCIAL INSTRUMENTS (CONT'D)

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

The Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short-term maturity. Accordingly there are no fair value hierarchy disclosures presented.

### 17. 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:

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

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