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# MAYBANK MONEY MARKET FUND

**Annual report**

**For the financial period from 1 June 2022 to 28 February  
2023 (Date of Termination)**

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

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### **TRUSTEE**

PB Trustees Services Berhad (196801000374) (573019-U)

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## **MAYBANK MONEY MARKET FUND**

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## MAYBANK MONEY MARKET FUND

### Manager's report

For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination)

#### 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 fund

**4. Duration of Fund**

The Fund is an open-ended fund.

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

Class	Currency	Launch Date	Commencement Date
Class A	Malaysian Ringgit (MYR)	1 March 2019	2 April 2019
Class B	Malaysian Ringgit (MYR)	1 March 2019	2 April 2019
Class C	Malaysian Ringgit (MYR)	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 invested 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 was 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.

**10. Net income distribution for the financial period ended 28 February 2023 (Date of Termination)**

There was no distribution declared by the Fund for the financial period from 1 June 2022 to 28 February 2023 (Date of Termination).

## MAYBANK MONEY MARKET FUND

### Manager's report

For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

#### B. Performance Review

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

Category	01.06.2022 to 28.02.2023 (Date of Termination)	01.06.2021 to 31.05.2022	01.06.2020 to 31.05.2021
Deposits with financial institutions (%)	-	100.13	100.14
Cash and other net liabilities (%)	100.00	(0.13)	(0.14)
Total (%)	100.00	100.00	100.00

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

- Capital growth (%)

- Income distribution (%)

Total return (%)

Please refer to note B(3) for the annual total return of the Fund.

#### **Class A**

Units in circulation ('000)	-	8,776	10,907
NAV per unit (RM)	-	1.0048	0.9977
Highest NAV per unit (RM)	-	1.0051	1.0025
Lowest NAV per unit (RM)	-	0.9976	0.9971
Net income distributed (RM)	-	70,094	225,783
Distribution date	-	28/06/2021	30/06/2020
Gross/ Net distribution per unit (sen)	-	0.10	0.15
Distribution date	-	28/07/2021	30/07/2020
Gross/ Net distribution per unit (sen)	-	0.05	0.15
Distribution date	-	26/08/2021	28/08/2020
Gross/ Net distribution per unit (sen)	-	0.05	0.10
Distribution date	-	28/09/2021	30/09/2020
Gross/ Net distribution per unit (sen)	-	0.05	0.10
Distribution date	-	27/10/2021	30/10/2020
Gross/ Net distribution per unit (sen)	-	0.05	0.10
Distribution date	-	26/11/2021	30/11/2020
Gross/ Net distribution per unit (sen)	-	0.05	0.10
Distribution date	-	28/12/2021	31/12/2020
Gross/ Net distribution per unit (sen)	-	0.16	0.50

## MAYBANK MONEY MARKET FUND

### Manager's report

For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

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

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

Category	01.06.2022 to 28.02.2023 (Date of Termination)	01.06.2021 to 31.05.2022	01.06.2020 to 31.05.2021
Distribution date	-	27/01/2022	29/01/2021
Gross/ Net distribution per unit (sen)	-	0.10	0.10
Distribution date	-	-	26/02/2021
Gross/ Net distribution per unit (sen)	-	-	0.10
Distribution date	-	-	31/03/2021
Gross/ Net distribution per unit (sen)	-	-	0.10
Distribution date	-	-	30/04/2021
Gross/ Net distribution per unit (sen)	-	-	0.10
Distribution date	-	-	31/05/2021
Gross/ Net distribution per unit (sen)	-	-	0.10
<b><u>Class B</u></b>			
Units in circulation ('000)	-	1	1
NAV per unit (RM)	-	1.0465	1.0284
Highest NAV per unit (RM)	-	1.0467	1.0286
Lowest NAV per unit (RM)	-	1.0284	1.0112
<b><u>Class C</u></b>			
Units in circulation ('000)	-	1	1
NAV per unit (RM)	-	1.0465	1.0284
Highest NAV per unit (RM)	-	1.0467	1.0286
Lowest NAV per unit (RM)	-	1.0284	1.0112
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.49	0.41	0.39
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	-	-	-

#### Note:

- (1) Annual return of the Fund for the financial period/ year ended is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 0.49% due to lower average NAV during the current financial period.
- (3) PTR is not applicable for this Fund as the Fund invested only in deposits with financial institutions during the period under review.

## MAYBANK MONEY MARKET FUND

### Manager's report

For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

#### B. Performance Review

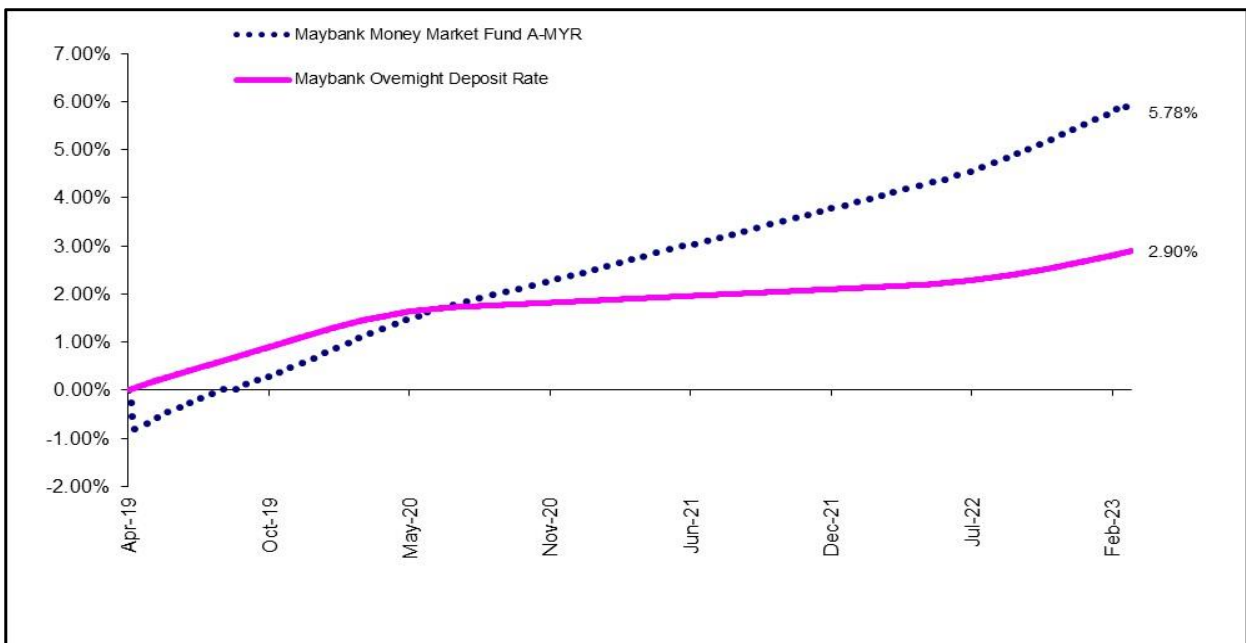
##### 2. Performance of the Fund up to 28 February 2023

Returns of the different classes and its benchmark for the financial period ended from 1 June 2022 to 28 February 2023 (Date of Termination) :

###### (a) Class A

Category	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	1.70	1.68	1.86
Income distribution	-	2.90	3.85
Total return of the Fund	1.70	4.63	5.78
Benchmark	0.73	1.42	2.90
Average total return	1.70	1.52	1.41

*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.*



Source: Lipper as at 28 February 2023

## MAYBANK MONEY MARKET FUND

### Manager's report

For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

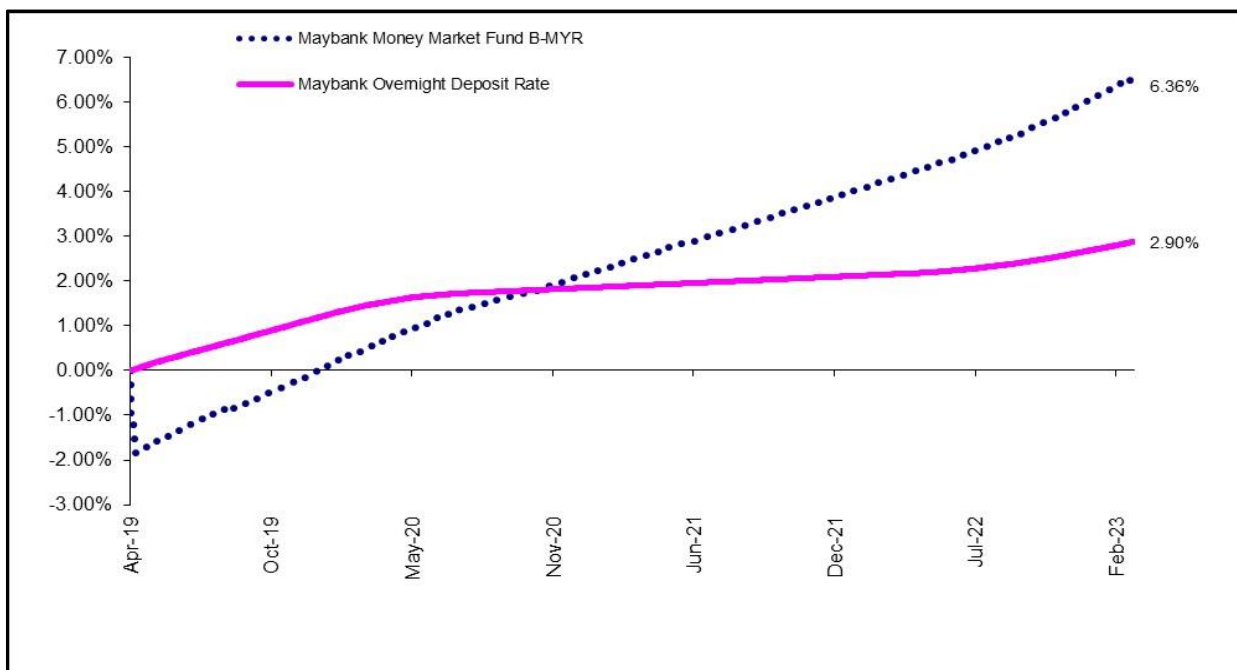
#### B. Performance Review (cont'd)

##### 2. Performance of the Fund up to 28 February 2023 (cont'd)

###### (b) Class B

Category	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	2.07	5.85	6.36
Income distribution	-	-	-
Total return of the Fund	2.07	5.85	6.36
Benchmark	0.73	1.42	2.90
Average total return	2.07	1.91	1.55

*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.*



Source: Lipper as at 28 February 2023



## MAYBANK MONEY MARKET FUND

### Manager's report

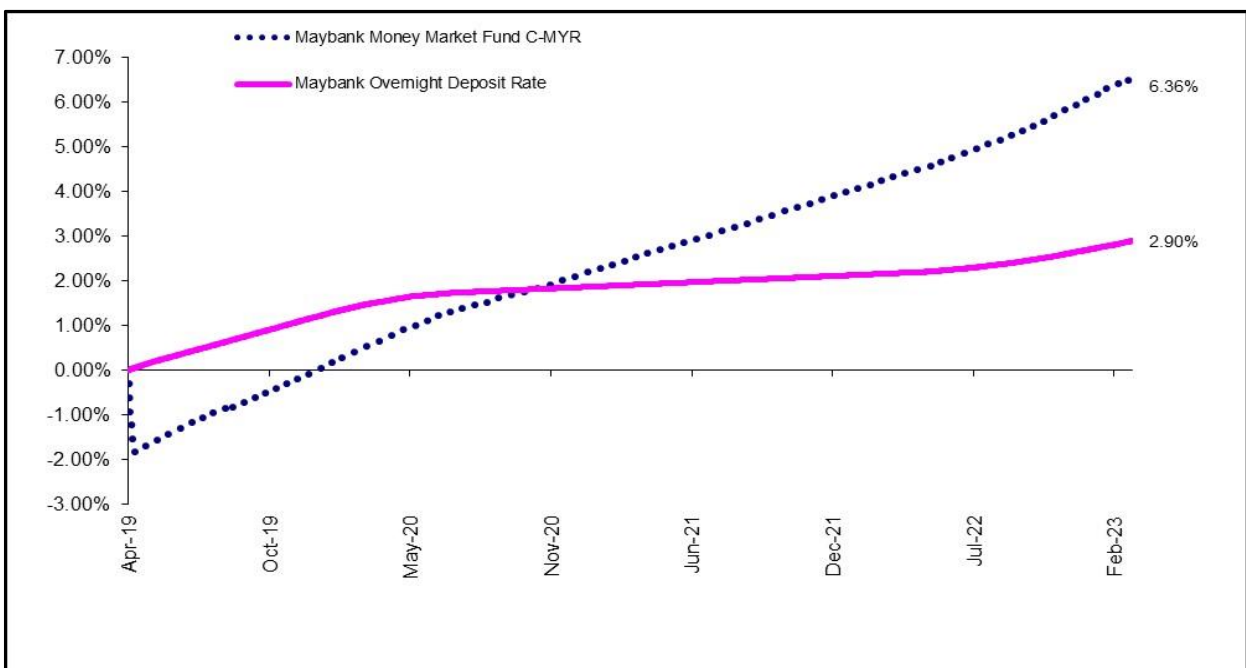
For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

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

#### 2. Performance of the Fund up to 28 February 2023 (cont'd)

##### (c) Class C

Category	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	2.07	5.85	6.36
Income distribution	-	-	-
Total return of the Fund	2.07	5.85	6.36
Benchmark	0.73	1.42	2.90
Average total return	2.07	1.91	1.55



Source: Lipper as at 28 February 2023

*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 the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)

#### 3. Annual total return of the Fund

##### Class A

For the financial period/ year ended	28.02.2023 (Date of Termination) %	31.05.2022 %	31.05.2021 %
Capital growth	1.70	0.71	(0.34)
Income distribution	-	0.61	1.71
Total return	1.70	1.33	1.37
Benchmark	0.73	0.26	0.28

##### Class B

For the financial period/ year ended	28.02.2023 (Date of Termination) %	31.05.2022 %	31.05.2021 %
Capital growth	2.07	1.76	1.73
Income distribution	-	-	-
Total return	2.07	1.76	1.73
Benchmark	0.73	0.26	0.28

##### Class C

For the financial period/ year ended	28.02.2023 (Date of Termination) %	31.05.2022 %	31.05.2021 %
Capital growth	2.07	1.76	1.73
Income distribution	-	-	-
Total return	2.07	1.76	1.73
Benchmark	0.73	0.26	0.28

4. 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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

#### C. Market Review

On 9 March 2023, Bank Negara Malaysia ("BNM") left the Overnight Policy Rate ("OPR") unchanged at 2.75% for the second consecutive Monetary Policy Committee ("MPC") meeting. The decision will allow the central bank to assess the lag effect of monetary transmission following four consecutive 25 basis points ("bps") hikes last year. Similar to previous statement, BNM remains upbeat on global economy prospects but highlighted some positives from China's reopening and better than expected growth outturns in major economies.

## **MAYBANK MONEY MARKET FUND**

### **Manager's report**

**For the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) (cont'd)**

#### **D. Market Outlook and Strategy**

There is no investment strategy going forward set by the Manager as the Fund was terminated on 28 February 2023.

#### **E. Soft Commissions and Rebates**

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

During the financial period from 1 June 2022 to 28 February 2023 (Date of Termination), the Manager and its delegates did not receive any soft commissions and rebates from 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 FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF TERMINATION)**

We have acted as Trustee of Maybank Money Market Fund (the "Fund") for the financial period from 1 June 2022 to 28 February 2023 (Date of Termination). 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; and
- (c) Creation and cancellation of units of the Fund have been carried out in accordance with the Deed and relevant regulatory requirements.

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

**Cheah Kuan Yoon**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
6 April 2023

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MONEY MARKET FUND**

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF  
TERMINATION)**

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Money Market Fund as at 28 February 2023 (Date of Termination) and of its results, changes in net assets attributable to unitholders and cash flows for the financial period ended 28 February 2023 (Date of Termination) and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
6 April 2023

## **Independent auditors' report to the Unitholders of Maybank Money Market Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Maybank Money Market Fund (the "Fund"), which comprise the statement of financial position as at 28 February 2023 (Date of Termination) of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 June 2022 to 28 February 2023 (Date of Termination), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 15 to 37.

In our opinion, the accompanying financial statements which have been prepared on a basis other than that of a going concern as disclosed in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 28 February 2023 (Date of Termination) and of its financial performance and cash flows for the financial period ended 28 February 2023 (Date of Termination) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the Unitholders of Maybank Money Market Fund**

### *Information other than the financial statements and auditors' report thereon (cont'd)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report to the Unitholders of Maybank Money Market Fund**

### *Auditors' responsibilities for the audit of the financial statements (cont'd)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent auditors' report to the Unitholders of  
Maybank Money Market Fund**

**Other matters**

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

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

Yeo Beng Yean  
03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
6 April 2023

**MAYBANK MONEY MARKET FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF TERMINATION)**

		<b>01.06.2022 to 28.02.2023 (Date of Termination) RM</b>	<b>01.06.2021 to 31.05.2022 RM</b>
<b>INVESTMENT INCOME</b>			
Profit/ Interest income		165,330	186,419
<b>EXPENSES</b>			
Manager's fee	3	16,510	26,737
Trustee's fee	4	2,642	4,279
Auditors' remuneration		12,000	6,150
Tax agent's fee		7,866	3,860
Administrative expenses		4,430	3,216
		<u>43,448</u>	<u>44,242</u>
<b>Net income before distribution and taxation</b>		121,882	142,177
Distribution to unitholders			
Class A	10	-	(70,094)
<b>Net income before taxation</b>		<u>121,882</u>	<u>72,083</u>
Taxation	5	-	-
<b>Net income after distribution and taxation, which is the total comprehensive income for the financial period/ year ended</b>		<u>121,882</u>	<u>72,083</u>
<b>Net income after distribution and taxation is made up of the following:</b>			
Net realised income		<u>121,882</u>	<u>72,083</u>
<b>Distributions for the financial period/ year ended:</b>			
<u>Class A</u>			
Net distributions	10	-	70,094
Gross/ Net distribution per unit (sen)	10	-	0.61
Distribution dates (ex-date)		-	Refer to Note 10

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

**MAYBANK MONEY MARKET FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023 (DATE OF TERMINATION)**

	Note	28.02.2023 (Date of Termination) RM	31.05.2022 RM
<b>ASSETS</b>			
Deposits with licensed financial institutions	6	-	8,831,685
Profit/ Interest receivables		-	481
Amount due from Manager	7	-	1,005
Cash at bank		8,477,278	1,108
<b>TOTAL ASSETS</b>		<b>8,477,278</b>	<b>8,834,279</b>
<b>LIABILITIES</b>			
Amount due to Manager	7	8,453,748	1,879
Amount due to Trustee	8	260	301
Other payables and accruals		23,270	11,569
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>8,477,278</b>	<b>13,749</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<b>-</b>	<b>8,820,530</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	9 (a)	-	8,664,783
Retained earnings	9 (b)	-	155,747
		<b>-</b>	<b>8,820,530</b>
<b>NET ASSET VALUE</b>			
- Class A		-	8,818,436
- Class B		-	1,047
- Class C		-	1,047
		<b>-</b>	<b>8,820,530</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A	9 (a)	-	8,776,017
- Class B		-	1,000
- Class C		-	1,000
		<b>-</b>	<b>8,778,017</b>
<b>NET ASSET VALUE PER UNIT</b>			
- Class A		-	1.0048
- Class B		-	1.0465
- Class C		-	1.0465

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

**MAYBANK MONEY MARKET FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF TERMINATION)**

	<b>Unitholders' contributions Note 9 (a) RM</b>	<b>Retained earnings Note 9 (b) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 June 2022	8,664,783	155,747	8,820,530
Total comprehensive income for the financial period	-	121,882	121,882
Creation of units	4,224,481	-	4,224,481
Cancellation of units	(13,166,893)	-	(13,166,893)
Transfer of retained earnings to unitholders' contribution on termination date	277,629	(277,629)	-
At 28 February 2023 (Date of Termination)	<u>-</u>	<u>-</u>	<u>-</u>
At 1 June 2021	10,800,214	83,664	10,883,878
Total comprehensive income for the financial year	-	72,083	72,083
Creation of units	4,236,815	-	4,236,815
Reinvestment of units	70,094	-	70,094
Cancellation of units	(6,442,340)	-	(6,442,340)
At 31 May 2022	<u>8,664,783</u>	<u>155,747</u>	<u>8,820,530</u>

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

**MAYBANK MONEY MARKET FUND****STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF TERMINATION)**

	<b>01.06.2022 to 28.02.2023 (Date of Termination) RM</b>	<b>01.06.2021 to 31.05.2022 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit/ Interest income received	165,811	187,537
Manager's fee paid	(16,762)	(27,363)
Trustee's fee paid	(2,683)	(4,379)
Payment of other fees and expenses	(12,595)	(13,651)
Net cash generated from operating and investing activities	<u>133,771</u>	<u>142,144</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	4,225,486	4,236,090
Cash paid on units cancelled	(4,714,772)	(6,445,335)
Net cash used in from financing activities	<u>(489,286)</u>	<u>(2,209,245)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD/ YEAR ENDED</b>	<b>(355,515)</b>	<b>(2,067,101)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ YEAR ENDED</b>	<b>8,832,793</b>	<b>10,899,894</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/ YEAR ENDED</b>	<b><u>8,477,278</u></b>	<b><u>8,832,793</u></b>
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed financial institutions (Note 6)	-	8,831,685
Cash at bank	8,477,278	1,108
	<u>8,477,278</u>	<u>8,832,793</u>

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

## **MAYBANK MONEY MARKET FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 28 FEBRUARY 2023 (DATE OF TERMINATION)**

#### **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 and first supplementary deed dated 25 February 2022 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 invested 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 was 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.

As at 1 March 2019, the Fund launched three (3) Classes of units - Class A, Class B and Class C. These 3 Classes are 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").

In accordance with Division 12.2.1 of the Deed, the Manager may determine to wind up the Fund in accordance with the relevant laws. On 5 January 2023, the Manager had issued a notice of termination of the Fund to all unitholders. The Manager had issued a Notification of Commencement of Winding Up of the Fund to the Securities Commission of Malaysia ("SC") to commence winding up procedures for the Fund on 30 January 2023.

The financial statements were authorized for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 6 April 2023.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 June 2022 to 28 February 2023 (Date of Termination). 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.

## **MAYBANK MONEY MARKET FUND**

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

#### **2.1 Basis of preparation (cont'd)**

On 30 January 2023, the Manager has issued a Notification of Commencement of Winding Up of the Fund to the Securities Commission of Malaysia. Accordingly, the financial statements of the Fund have been prepared on a basis other than that of a going concern. The carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

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

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

As this is the final financial statements of the Fund for the financial period, new Standards, Amendments to Standards and Interpretations which have been issued by MASB and IASB but not yet effective will not be applicable to the Fund in future periods.

#### **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 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 recognized financial assets are subsequently measured in their entirety at amortized cost or fair value, depending on the classification of the assets.

##### **(i) Financial assets at amortized cost**

Unless designated at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortized 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.

## **MAYBANK MONEY MARKET FUND**

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

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

##### **(i) Financial assets at amortized cost (cont'd)**

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

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

ECL are a probability-weighted estimate of credit losses. They are 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 profit/ 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 recognize the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset at amortized cost, gains and losses are recognized 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 liabilities. The Fund classifies amount due to Trustee, amount due to Manager, and other payables and accruals as other financial liabilities.

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

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

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

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognized 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.

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.

## **MAYBANK MONEY MARKET FUND**

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

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

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 categorized 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
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

#### **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 in profit or loss as a deduction from realised income 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.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

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

## **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 deposit with 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 the fair value of consideration received or receivable:

- Profit/ Interest income from deposits with licensed financial institutions is recognised on the accruals basis using the EPR/ 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 the 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/ year.

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 Fund's functional currency.

#### **2.14 Critical accounting estimates and judgements**

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

## MAYBANK MONEY MARKET FUND

### 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 financial period from 1 June 2022 to 28 February 2023 and financial year ended 31 May 2022.

Classes of units	Annual management fee (%)
Class A	0.25%
Class B	Nil
Class C	Nil

### 4. TRUSTEE'S FEE

The Trustee's fee for the financial period/ year is computed based on 0.04% p.a. (01.06.2021 to 31.05.2022: 0.04%) of the NAV of the Fund, accrued daily and paid monthly to the Trustee.

### 5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2021 to 31.05.2022: 24%) of the estimated assessable income for the financial period/ year. The tax charge for the financial period/ year 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, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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

	<b>01.06.2022 to 28.02.2023 (Date of Termination) RM</b>	<b>01.06.2021 to 31.05.2022 RM</b>
Net income before taxation and distribution	121,882	142,177
Tax at Malaysian statutory rate of 24% (01.06.2021 to 31.05.2022: 24%)	29,252	34,122
Income not subject to tax	(39,679)	(44,741)
Expenses not deductible for tax purposes	10,427	10,619
Tax expense for the financial period/ year ended	-	-

## MAYBANK MONEY MARKET FUND

### 6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	28.02.2023 (Date of Termination) RM	31.05.2022 RM
Short-term placement with a maturity of less than 3 months	-	8,831,685

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

	28.02.2023 (Date of Termination)		31.05.2022	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposits with licensed financial institutions	-	-	1.99	5

The carrying value of these deposit approximate its fair value due to the short term maturity, and is nil (31.05.2022: 100.13%) of the total Fund's NAV.

### 7. AMOUNT DUE FROM/ TO MANAGER

	28.02.2023 (Date of Termination) RM	31.05.2022 RM
<b>(a) Amount due from Manager</b>		
Subscription of units	-	1,005
<b>(b) Amount due to Manager</b>		
Manager's fee	1,627	1,879
Redemption of units	8,452,121	-
	<u>8,453,748</u>	<u>1,879</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. 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 redeemed/ cancelled.

### 8. AMOUNT DUE TO TRUSTEE

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

## MAYBANK MONEY MARKET FUND

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

	Note	28.02.2023 (Date of Termination) RM	31.05.2022 RM
Unitholders' contribution	(a)	-	8,664,783
Accumulated realised income	(b)	-	155,747
		<u>-</u>	<u>8,820,530</u>

#### (a) Unitholders' contribution

The units are distributed based on the following share classes:

	28.02.2023 (Date of Termination)		31.05.2022	
	No. of Units	RM	No. of Units	RM
(i) Class A	-	-	8,776,017	8,662,783
(ii) Class B	-	-	1,000	1,000
(iii) Class C	-	-	1,000	1,000
	<u>-</u>	<u>-</u>	<u>8,778,017</u>	<u>8,664,783</u>

#### (i) Class A

	28.02.2023 (Date of Termination)		31.05.2022	
	No. of Units	RM	No. of Units	RM
As at beginning of the financial period/ year	8,776,017	8,662,783	10,907,290	10,798,214
Creation of units	4,178,120	4,224,481	4,236,667	4,236,815
Reinvestment of units (Note 10)	-	-	70,115	70,094
Cancellation of units	(12,954,137)	(13,164,765)	(6,438,055)	(6,442,340)
Transfer of retained earnings to unitholders' contribution on termination date	-	277,501	-	-
As at end of the financial period/ year	<u>-</u>	<u>-</u>	<u>8,776,017</u>	<u>8,662,783</u>

**MAYBANK MONEY MARKET FUND**

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

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

**(ii) Class B**

	<b>28.02.2023</b>		<b>31.05.2022</b>	
	<b>(Date of Termination)</b>			
	<b>No. of Units</b>	<b>RM</b>	<b>No. of Units</b>	<b>RM</b>
At the beginning of the financial period/ year	1,000	1,000	1,000	1,000
Cancellation of units	(1,000)	(1,064)	-	-
Transfer of retained earnings to unitholders' contribution on termination date	-	64	-	-
As at end of the financial period/ year	-	-	1,000	1,000

**(iii) Class C**

	<b>28.02.2023</b>		<b>31.05.2022</b>	
	<b>(Date of Termination)</b>			
	<b>No. of Units</b>	<b>RM</b>	<b>No. of Units</b>	<b>RM</b>
At the beginning of the financial period/ year	1,000	1,000	1,000	1,000
Cancellation of units	(1,000)	(1,064)	-	-
Transfer of retained earnings to unitholders' contribution on termination date	-	64	-	-
As at end of the financial period/ year	-	-	1,000	1,000

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

	<b>28.02.2023</b>		<b>31.05.2022</b>	
	<b>(Date of Termination)</b>			
	<b>No. of units</b>	<b>Valued at RM</b>	<b>No. of units</b>	<b>Valued at NAV RM</b>
Manager (Class A)	-	-	1,038	1,043
Manager (Class B)	-	-	1,000	1,047
Manager (Class C)	-	-	1,000	1,047

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.

## MAYBANK MONEY MARKET FUND

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

#### (b) Accumulated realised income

	<b>28.02.2023</b> <b>(Date of</b> <b>Termination)</b>	<b>31.05.2022</b>
	<b>RM</b>	<b>RM</b>
As at beginning of the financial period/ year ended	155,747	83,664
Net realised income for the financial period/ year ended	121,882	72,083
Transferred to unitholders' contribution upon termination of the Fund	(277,629)	-
As at end of the financial period/ year ended	<u>-</u>	<u>155,747</u>

### 10. DISTRIBUTIONS

Distributions were declared only for Class A units in the previous financial year ended 31 May 2022. The sources of distribution declared are as follows:

	<b>28.02.2023</b> <b>(Date of</b> <b>Termination)</b>	<b>31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Previous year's net realised income*	-	83,664
Profit/ Interest income	-	7,369
Less: Expenses	-	(20,939)
Net distributions for the financial period/ year ended	<u>-</u>	<u>70,094</u>

\* Part of the distributions in the previous financial year ended as at 31 May 2022 were made from previous financial year's net realised income.

	<b>Gross/ Net</b> <b>distribution</b> <b>per unit (sen)</b>
<b>31.05.2022</b>	
28 June 2021	0.10
28 July 2021	0.05
26 August 2021	0.05
28 September 2021	0.05
27 October 2021	0.05
26 November 2021	0.05
28 December 2021	0.16
27 January 2022	<u>0.10</u>
	<u>0.61</u>



## MAYBANK MONEY MARKET FUND

### 11. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

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

	Value of placements RM	Percentage of placements %
<b>28.02.2023 (Date of Termination)</b>		
MBB *	299,357,000	31.20
Public Islamic Bank Bhd	293,512,310	30.59
Maybank Islamic Bhd **	141,158,000	14.71
Public Bank Bhd	82,264,235	8.57
CIMB Bank Bhd	73,753,472	7.69
CIMB Islamic Bank Bhd	69,433,890	7.24
	<u>959,478,907</u>	<u>100.00</u>
<b>31.05.2022</b>		
Public Islamic Bank Bhd	486,720,493	34.15
MBB *	400,926,960	28.13
Maybank Islamic Bhd **	271,734,000	19.07
CIMB Bank Bhd	92,544,514	6.49
Public Bank Bhd	87,644,194	6.15
CIMB Islamic Bank Bhd	85,600,798	6.01
	<u>1,425,170,959</u>	<u>100.00</u>

\* MBB is the ultimate holding company of the Manager.

\*\* Maybank Islamic Bhd ("MIB") is a wholly owned subsidiary of MBB.

### 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 end of the financial period/ year.

#### (i) Significant related party transaction

	28.02.2023 (Date of Termination) RM	31.05.2022 RM
<u>MBB</u> Interest income from deposits	<u>30,986</u>	<u>27,685</u>
<u>MIB</u> Profit income from deposits	<u>13,939</u>	<u>18,008</u>

## MAYBANK MONEY MARKET FUND

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

#### (ii) Significant related party balances

	28.02.2023 (Date of Termination) RM	31.05.2022 RM
<u>MBB:</u>		
Deposit with a licensed financial institution	-	1,650,000
Interest receivables	-	92
Cash at bank	8,477,278	1,108
<u>MIB:</u>		
Deposit with a licensed financial institution	-	562,000
Profit receivables	-	28

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 EXPENSES 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 from 1 June 2022 to 28 February 2023 (Date of Termination), the TER is 0.49% for Class A (01.06.2021 to 31.05.2022: 0.41%) and nil for Class B and Class C (01.06.2021 to 31.05.2022: nil for both Classes).

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

The PTR of the Fund is the ratio of average placements and withdrawals of the Fund for the financial period/ year to the daily average NAV of the Fund. PTR is not applicable for the financial period from 1 June 2022 to 28 February 2023 (Date of Termination) as the Fund invested only in deposits with financial institutions during the 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 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.

## MAYBANK MONEY MARKET FUND

### 15. SEGMENT INFORMATION (CONT'D)

The PMC is responsible for the performance of the Fund by investing 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.

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

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

### 16. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at amortised cost. 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 and NAV attributable to unitholders) 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 assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>28.02.2023 (Date of Termination)</b>			
<b>Assets</b>			
Cash at bank	8,477,278	-	8,477,278
<b>Total financial assets</b>	<b>8,477,278</b>	<b>-</b>	<b>8,477,278</b>
<b>Liabilities</b>			
Amount due to Manager	-	8,453,748	8,453,748
Amount due to Trustee	-	260	260
Other payables and accruals	-	23,270	23,270
<b>Total financial liabilities</b>	<b>-</b>	<b>8,477,278</b>	<b>8,477,278</b>

## MAYBANK MONEY MARKET FUND

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

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

31.05.2022	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>			
Deposits with licensed financial institutions	8,831,685	-	8,831,685
Profit/ Interest income 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 instruments of the Fund that are carried at fair value as at 28 February 2023 (Date of Termination) and 31 May 2022.

#### (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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risks is inherent in the Fund's activities, but they are managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unit Trust Funds and CMSA.

## MAYBANK MONEY MARKET FUND

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

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit/ interest rates, foreign exchange rates and security prices. However, the Fund is not exposed to equity price risk or currency risk as it does not hold any equity investments nor investments denominated in currencies other than RM as at reporting date.

Cash is particularly sensitive to movements in profit/ interest rates. When profit/ interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The Fund's deposits with licensed financial institutions is short term and carry a fixed rate and therefore is not affected by the movements in market profit/ interest rates.

#### (c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of principal and interest. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

#### (i) Credit risk exposure

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

#### (ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposits with licensed financial institutions and profit/ interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

	28.02.2023 (Date of Termination)		31.05.2022	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	8,477,278	-	8,833,274	100.14

## MAYBANK MONEY MARKET FUND

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

#### (d) Liquidity risk

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

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deed of the Fund.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so and its overall liquidity risk by requiring unitholders to be paid within the same business day from the date when the redemption request is received by the Manager.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposit with licensed financial institutions and profit/interest receivables which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity:

	<b>Less than 1 month RM</b>	<b>Total RM</b>
<b>28.02.2023 (Date of Termination)</b>		
<b>Financial assets</b>		
Cash at bank	8,477,278	8,477,278
Total undiscounted financial assets	<u>8,477,278</u>	<u>8,477,278</u>
<b>Financial liabilities and net assets attributable to unitholders of the Fund</b>		
Amount due to Manager	8,453,748	8,453,748
Amount due to Trustee	260	260
Other payables and accruals	23,270	23,270
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>8,477,278</u>	<u>8,477,278</u>
Liquidity surplus	<u>-</u>	<u>-</u>

## MAYBANK MONEY MARKET FUND

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

#### (d) Liquidity risk (cont'd)

31.05.2022	Less than 1 month RM	Total RM
<b>Financial 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
Total undiscounted financial assets	<u>8,834,279</u>	<u>8,834,279</u>
<b>Financial liabilities and net assets attributable to unitholders of the Fund</b>		
Amount due to Manager	1,879	1,879
Amount due to Trustee	301	301
Other payables and accruals	11,569	11,569
Net assets attributable to unitholders of the Fund	<u>8,820,530</u>	<u>8,820,530</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>8,834,279</u>	<u>8,834,279</u>
Liquidity surplus	<u>-</u>	<u>-</u>

#### (i) Financial assets

Deposits are grouped based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised. Financial assets exclude tax-related matters such as tax recoverable, if any.

#### (ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation. Financial liabilities exclude tax-related matters such as provision for taxation, if any.

#### (iii) Net assets attributable to unitholders of the Fund

As unitholders can request for redemption of their units within one business day from transaction date, the unitholders' total equity have been categorised as having a maturity of "less than 1 month".

The Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

## **MAYBANK MONEY MARKET FUND**

### **18. 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.

As the Fund was terminated on 28 February 2023, the Fund is no longer required to raise new capital.