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MAYBANK MALAYSIA BALANCED-I FUND

**Unaudited semi-annual report
For the the financial period from 1 December 2022
to 31 May 2023**

MAYBANK MALAYSIA BALANCED-I FUND

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CORPORATE INFORMATION

MANAGER

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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
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TRUSTEE

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SHARIAH ADVISER

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

Manager's report

For the financial period from 1 December 2022 to 31 May 2023

A. Fund Information

1. Name of the Fund

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

2. Type of Fund

Income and Growth fund (Shariah)

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date/ commencement date

17 September 2002/ 8 October 2002

6. Fund's investment objective

The investment objective of the Fund is to attain a mix of regular income stream and possible capital growth via investments in Shariah-compliant listed equities, Sukuk and other assets that are permissible under the Shariah Principles.

7. Fund distribution policy

Income distribution, if any, is declared at the end of the financial year of the Fund or for any specified period, as may be determined by the Manager subject to the approval from the trustee. Distribution declared, if any, will be reinvested as additional units without sales charge.

8. Fund's performance benchmark

A combination of:

- 50% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index") and
- 50% of the Maybank 12 months General Investment Account-i ("GIA-i") tier 1 rate

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

The Fund invests in an optimal mix of assets comprising of Shariah-compliant equities, Sukuk and Islamic money market instruments.

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in Shariah-compliant equities, between 40% to 58% in Sukuk and Shariah-compliant money market instruments and minimum of 2% in Shariah-compliant liquid assets.

10. Net income distribution for the financial period from 1 December 2022 to 31 May 2023

The Fund did not declare any income distribution for the financial period from 1 December 2022 to 31 May 2023.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

B. Performance Review

*

1. Key performance data of the Fund

Category	01.12.2022 to 31.05.2023	01.12.2021 to 30.11.2022	01.12.2021 to 31.05.2022
Portfolio	%	%	%
Quoted equities - local			
Construction	7.37	8.47	4.33
Consumer Products	4.27	1.12	1.15
Energy	4.00	2.99	5.47
Financial Services	1.71	5.00	3.08
Healthcare	4.87	3.51	1.25
Industrial Products & Services	1.98	4.39	4.88
Plantations	-	0.95	6.16
Real Estate Investment Trust ("REITs")	2.39	1.45	-
Technology	3.69	7.41	3.21
Telecommunication	4.09	5.49	5.47
Transportation & Logistics	1.17	1.39	3.61
Utilities	4.55	5.51	2.96
Total quoted equities - local	40.09	47.68	41.57
Sukuk - local			
Commodity	0.58	-	0.59
Construction	3.55	2.75	3.66
Consumer Products	1.77	2.42	1.85
Energy	1.69	1.70	1.70
Financial Services	8.20	4.42	5.03
Government Agency	2.14	-	-
Industrial Products & Services	6.57	-	2.76
Mining and petroleum	3.29	-	-
Plantations	2.32	2.39	2.40
Properties	9.98	9.64	7.92
Real Estate	0.58	1.50	0.78
Transportation & Logistics	5.54	7.50	4.50
Utilities	9.64	9.39	9.52
Total Sukuk - local	55.85	41.71	40.71
Cash and other net assets	4.06	10.61	17.72
Total	100.00	100.00	100.00
NAV (RM'000)	33,772	32,330	32,114
Units in circulation (units'000)	63,636	62,777	60,923
NAV per unit (RM)	0.5307	0.5150	0.5271
Highest NAV per unit (RM)	0.5336	0.5414	0.5414
Lowest NAV per unit (RM)	0.5138	0.4962	0.5188

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.12.2022 to 31.05.2023	01.12.2021 to 30.11.2022	01.12.2021 to 31.05.2022
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	3.05	(3.92)	(1.66)
- Income distribution (%)	-	-	-
Total return (%)	3.05	(3.92)	(1.66)
Benchmark (%)	0.02	(3.85)	(1.78)
Total Expense Ratio ("TER") (%) ⁽²⁾	0.68	1.36	0.71
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.24	0.40	0.18

Notes:

(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 higher average net assets value in the current financial period under review.

(3) The Fund's PTR increased due to higher trading activities in the current financial period under review.

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

2. Performance of the Fund up to 31 May 2023

Category	6 months to 31.05.2023 %	1 year to 31.05.2023 %	3 years to 31.05.2023 %	5 years to 31.05.2023 %
Capital growth	3.05	0.68	(0.60)	2.27
Income distribution	-	-	5.30	7.29
Total return of the Fund	3.05	0.68	4.67	9.73
Benchmark	0.02	(2.08)	(1.86)	1.09
Average total return	-	0.68	1.53	1.87

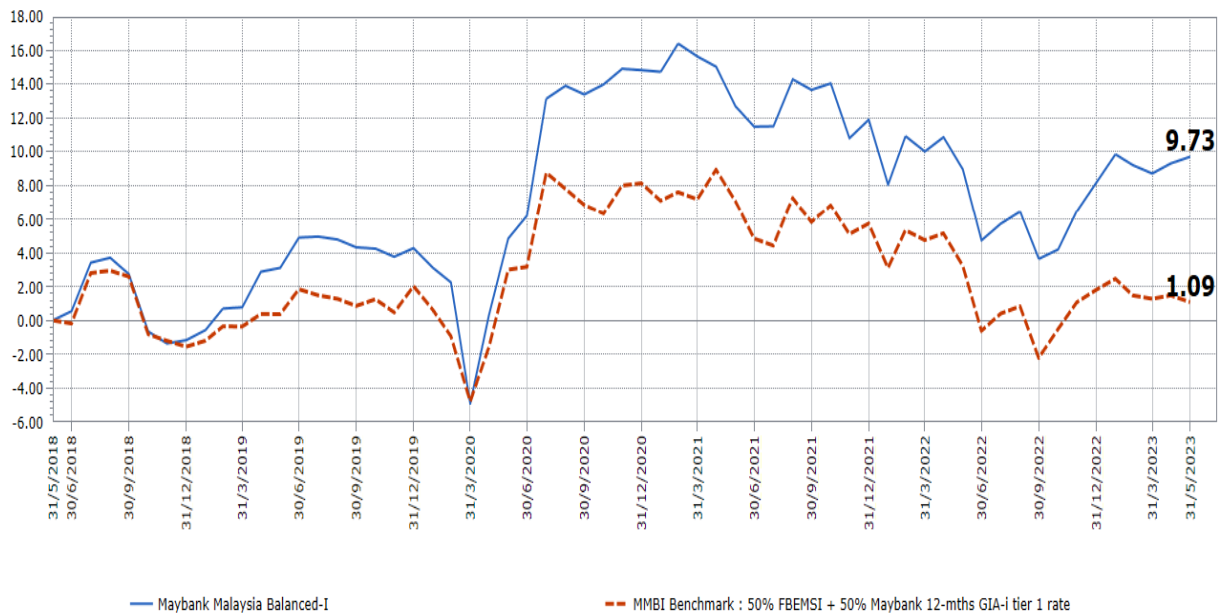
MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2023 (cont'd)



Source : Lipper as at 31 May 2023

For the six-month period under review, the Fund registered a total return of 3.05% against the benchmark that returned 0.02%. All asset classes gained but mainly was driven by Sukuk. In equities, sector that mainly contributed was from industrials as construction names gained on the back highway restructuring, decent orderbook wins overseas as well as expectations of jobs wins locally after a lull 2-year period. Information technology gained mostly by local Information Technology (“IT”) players on IT infrastructure upgrade while semiconductor fell due to the weak hardware demand and healthcare mostly by the hospital names on better-than-expected earnings on recovery for patient treatments such as elective surgery. On the flipside, main detractor in equities came from financials mainly due to the underperformance in Bank Islam as it still affected by high financing provisions and Net Profit Margin (“NPMs”) compression despite higher Overnight Policy Rate (“OPR”) rates due to deposit competition currently within the industry. Energy sector underperformed in line with the fall in oil prices and materials as the overall drop in commodity prices affected the spreads for petrochemicals and base metal prices.

3. Annual total return of the Fund

For the financial period/ year ended	31.05.2023 %	30.11.2022 %	30.11.2021 %	30.11.2020 %	30.11.2019 %
Capital growth	3.05	(3.92)	(6.08)	8.01	3.24
Income distribution	-	-	2.67	2.56	1.89
Total return	3.05	(3.92)	(3.57)	10.77	5.20
Benchmark	0.02	(3.85)	(2.70)	7.52	1.70

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

During the period under review, global equity markets were volatile, after a plethora of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. Equity markets staged a rebound in late 2022 largely driven amid signs that the pace of profit rate hikes in the United States ("US") is slowing, and inflation could have peaked. Investors began bargain hunting especially on stocks that were deemed oversold which were broadly in the growth sectors. These stocks were earlier sold-off on valuation de-rating amidst the rising profit rates and inflation. Indeed, 2023 started well as the outlook for the global economy looks better than expected, with the US and Europe showing resiliency helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the Developed Market ("DM") financial sector events were distinctive and has stopped short of a systematic risk, it does potentially lead to tighter lending environment and slower economic activity. Equity markets did, recently saw a rally but was narrowed to the Artificial Intelligence ("AI") theme which dominated to mostly stocks that benefit from this frenzy. Indices that have a high concentration in technology did saw substantial gains.

The main US markets were mixed with Nasdaq being the best performer, rebounding strongly by 12.5% mainly driven by the AI theme, followed by Standard and Poor's 500 ("S&P 500"), climbed 2.2%. Dow Jones underperformed, falling 5.1% during the period under review. European markets were mostly in positive territory, led by the German Dax rising 8.7%, followed by the Stoxx 50 gaining 6.3%. However, the Financial Times Stock Exchange Group ("FTSE") 100 was down 1.6%. North Asia performed better relative to other regional markets, with Taiwan leading with a gain of 11.4%, followed by Japan's rise of 10.4%. South Korea and Shanghai gained 4.2% and 1.7% respectively. Hong Kong and India underperformed, dropping 2.0% and 0.8% respectively. The Association of Southeast Asian Nations ("ASEAN") was in a sea of red with all markets falling during the period under review. Worst performer came from Malaysia, tumbling 6.8% with Indonesia, Thailand Philippines and Singapore falling 6.3%, 6.2%, 4.5% and 4.0% respectively.

2022 closed the year broadly lower as participation dwindled leading while also assessing the impact of an earlier-than-expected news of China's re-opening. The Federal Reserve raised rates by 50 basis points ("bps"), as expected, but hampered sentiment elsewhere.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

C. Market Review (cont'd)

Equity Market Review (cont'd)

Markets were in euphoria for the start of 2023, as US inflation data cooled for the third month in a row, in addition to the positive sentiment following China's re-opening theme. The Fed further slowed down its rate hike pace to 25 bps and indicated that the terminal profit rate may be under 5%, implying a dovish shift in monetary policy. However, the sentiment reversed by end of the 1Q as the reversal in the US disinflation trend pushed market expectations to "higher for longer" from "soft landing". This led the US rates and the United States Dollar ("USD") higher and hampered performance especially in emerging markets. Markets quickly shrugged-off the financial turmoil of Silicon Valley Bank and Credit Suisse and the risk-off sentiment in the beginning of the March 2023 to rally by the end of it. Fear of the financial sector contagion dissipated further supported by positive news in China. The swift response of Central Banks in addition to the expansion of the \$350 billion ("bn") Fed's balance sheet, growth and cyclical stocks rebounded following their fall for the most of 2022. Global markets recovered in April 2023 following the banking sector fallout with European markets and tech-heavy Nasdaq made highs. Asian equities initially same, by faltered in the later part of April 2023. Risk-off mode returned over renewed US-China tensions which led the tumble in China and Taiwan. Concerns of the US debt ceiling intensified causing downward pressure in equity markets in May. Headlines mostly centred on the bill to lift the \$31 trillion debt ceiling, had numerous deadlocks ahead of the 5 June 2023 deadline. The month already started weaker on concerns of the economic recovery especially on sluggish data points coming out from China in addition to the persisted sell-off in US regional banks.

Sukuk

The year 2022 saw the start of profit rates normalization by countries worldwide in effort to tame inflation. After nearly 2 years of low profit rate following four OPR cuts by Bank Negara Malaysia ("BNM") between January and July 2020 to a low of 1.75% to ease the impact of Corona virus disease ("Covid-19"), BNM commenced its profit rate normalization in May 2020 with a 25 bps hike followed by 3 more hikes in July, September and November 2022 to increase OPR to 2.75%. The central bank then surprised the market with its decision to maintain its OPR at 2.75% in its January 2023 meeting citing the need to assess the impact of previous hikes to the economy before deciding if a further adjustment is needed. It went on the pause again in March 2023 before hiking another 25 bps in the latest May 2023 meeting to bring the OPR back to pre-covid level of 3.00%. In contrast to BNM's total increase in OPR of 100 bps, US Fed was more aggressive in its profit rate hike path, having hiked a total of 500 bps since March 2022.

The local Sukuk market went through a sell-off in 2022 as market priced in the rate hikes, but sentiment changed as profit rate started showing signs of peaking. The Sukuk market was also on risk off mode due to the US banking and Credit Suisse crisis and contagion concerns that resulted in a change in monetary outlook, as DM recession risk increased and central banks became more dovish in order to manage the economy and liquidity issues. Sukuk yields trended lower over the period under review, with the 10-year Malaysian Government Securities ("MGS") at a low of 3.642% on 12 May 2023. Sukuk yields saw some volatility in mid-May 2023 due to the US debt ceiling saga which saw USD and MYR breached 4.63 level on safe haven flows, but recovered once a resolution was agreed upon. Over the period under review, the government Sukuks yields curve flattened with yields down between 8-74 bps, with the longer tenure outperforming the shorter-ends. Meanwhile, corporate Sukuks underperformed the government Sukuk ("govvies") as corporate Sukuk yields fell by a smaller quantum.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

D. Market Outlook and Strategy

Equity Market Strategy

Beginning of 2023, sentiment was shifting, and markets were buoyant as we saw an impressive rally off the lows of 2022, delivering significant positive returns across all asset classes at the beginning of the year. The outlook for the global economy has improved as data indicate that the economic activities in both the US and Europe have been relatively resilient, primarily due to lower energy prices and the Chinese economy reopening sooner than anticipated. However, this optimism was short-lived, serving as a sobering reminder that inflation and the economy is still faced with challenges. More recent data points have indicated that the economic recovery has been sluggish amidst with already equity and commodity markets reacting weak. This sets a cloudy outlook at least in the near-term while investors still have to content with monetary policy.

The year has been marked by elevated volatility and distinctive challenges for equity markets, both of which we expect to persist as we move through the rest of the year. In terms of equity strategy, we are maintaining our longer-term positive stance on Malaysia on the back of the continuing post-pandemic economic recovery. We still nonetheless remain wary on the risks of inflation and the pressure on global economic growth. Hence, we would have higher cash and exposure towards high yielding and defensive stocks to ride through the volatility but remain nimble in our approach. Any significant weaknesses in the market presents a buying opportunity for longer term holding.

Sukuk Market Strategy

Following the sharp sell-off of Sukuk market in 2022, local Sukuk yields and valuation have become more attractive as compared to the rock-bottom yield levels during the Covid-19 pandemic. As OPR is looking to peak in the 1H 2023 and rising global growth headwinds, Sukuks have become a lot more attractive at current levels. Domestically, growth and inflation are likely to ease off in 2023, providing the much needed breathing space to BNM to pause and to gauge the lagged policy impact. As such, we maintain our positive outlook for Malaysia fixed income market on the back of peaking profit rates and recession risk, as central banks globally shift towards more accommodative monetary policy. This peaking profit rate outlook, as well as anticipation of slower global growth and high probability of US recession, would be ideal for Sukuk yields to fall, and potentially even see rate cut for US Fed Fund Rate. This would bode well for the valuations of the fixed income funds.

Given our view that the market has fully priced in OPR hikes and government yields already moved to pre-covid level, strategy wise, we will maintain our neutral to long duration stance as we find current Sukuk yields to be attractive. We continue to overweight corporate Sukuks over sovereign Sukuks to anchor the Fund's income as corporate Sukuks are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup as while our holdings in AAA and Government Investment Issues ("GIIs") will be primed for Return on Investment ("ROI") purpose. We will continue to trade opportunistically to realise profits and reinvesting into longer duration and higher yield accretive Sukuk, while also considering new primary issuances with higher yields to increase returns.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

E. Soft Commissions and Rebates

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

During the financial period from 1 December 2022 to 31 May 2023, 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 assists 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 unitholders.

TRUSTEE'S REPORT

To the unit holders of MAYBANK MALAYSIA BALANCED-I FUND ("Fund")

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of the Fund for the financial period ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, MAYBANK ASSET MANAGEMENT SDN BHD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

We are also of the opinion that:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

5 July 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA BALANCED-I FUND
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

I, Ahmed Muzni Bin Mohamed, being the 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 Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Balanced-I Fund as at 31 May 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2022 to 31 May 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Muzni Bin Mohamed

Director

Kuala Lumpur, Malaysia

5 July 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023

We hereby confirm the following: .

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

For and on behalf of
Maybank Islamic Berhad

Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
18 July 2023

MAYBANK MALAYSIA BALANCED-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023

		01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		486,905	288,878
Profit income	3	388,220	385,393
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain/ (loss)		1,241,214	(331,346)
- Realised loss		(861,847)	(614,396)
		<u>1,254,492</u>	<u>(271,471)</u>
EXPENSES			
Manager's fee	4	199,247	192,053
Trustee's fee	5	13,283	12,804
Auditors' remuneration		4,912	4,488
Tax agent's fee		2,118	1,944
Shariah advisory fee		4,488	4,488
Brokerage and other transaction fees		38,545	38,744
Administrative expenses		1,277	12,953
		<u>263,870</u>	<u>267,474</u>
Net results before tax		990,622	(538,945)
Taxation	6	(1,369)	-
Net results after tax, which is the total comprehensive gain/ (loss) for the financial period		<u>989,253</u>	<u>(538,945)</u>
Net results after tax is made up of the following:			
Net realised loss		(251,961)	(207,599)
Net unrealised income/ (loss)		1,241,214	(331,346)
		<u>989,253</u>	<u>(538,945)</u>

MAYBANK MALAYSIA BALANCED-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023**

	Note	31.05.2023 RM	30.11.2022 RM
ASSETS			
Financial assets at FVTPL	7	32,405,217	28,908,011
Shariah-compliant deposits with licensed Islamic financial institutions	8	2,012,449	3,769,729
Dividend receivable		18,247	-
Profit income receivable		203,855	154,503
Cash at bank		4,924	3,743
TOTAL ASSETS		<u>34,644,692</u>	<u>32,835,986</u>
LIABILITIES			
Amount due to Manager	9	34,222	34,032
Amount due to Trustee	10	2,281	2,085
Amount due to brokers	11	807,898	429,372
Other payables and accruals		27,888	40,299
TOTAL LIABILITIES		<u>872,289</u>	<u>505,788</u>
NET ASSETS VALUE ("NAV") OF THE FUND		<u>33,772,403</u>	<u>32,330,198</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS			
Unitholders' capital	12(a)	34,293,402	33,840,451
Accumulated losses	12(b)&(c)	<u>(521,000)</u>	<u>(1,510,253)</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>33,772,402</u>	<u>32,330,198</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12	<u>63,635,612</u>	<u>62,776,975</u>
NAV PER UNIT (RM)		<u>0.5307</u>	<u>0.5150</u>

MAYBANK MALAYSIA BALANCED-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Total net assets attributable to unitholders RM
At 1 December 2022	33,840,451	(1,510,253)	32,330,198
Total comprehensive income for the financial period	-	989,253	989,253
Creation of units	933,553	-	933,553
Cancellation of units	(480,602)	-	(480,602)
At 31 May 2023	<u>34,293,402</u>	<u>(521,000)</u>	<u>33,772,402</u>
At 1 December 2021	32,228,744	(244,651)	31,984,093
Total comprehensive loss for the financial period	-	(538,945)	(538,945)
Creation of units	1,125,209	-	1,125,209
Cancellation of units	(455,952)	-	(455,952)
At 31 May 2022	<u>32,898,001</u>	<u>(783,596)</u>	<u>32,114,405</u>

MAYBANK MALAYSIA BALANCED-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	01.12.2022	01.12.2021
	to	to
	31.05.2023	31.05.2022
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	6,681,262	6,436,075
Net payment of purchase of financial assets at FVTPL	(9,459,117)	(4,910,550)
Profit income received	338,868	333,735
Net dividend received	467,289	294,331
Manager's fee paid	(196,302)	(191,024)
Trustee's fee paid	(13,087)	(12,736)
Other expenses paid	(25,208)	(26,788)
Net cash (used in)/ generated from operating and investing activities	<u>(2,206,295)</u>	<u>1,923,043</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	933,553	1,125,209
Payments for cancellation of units	(483,357)	(455,609)
Net cash generated from financing activities	<u>450,196</u>	<u>669,600</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS OF THE FINANCIAL PERIOD	(1,756,099)	2,592,643
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	3,773,472	1,483,001
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>2,017,373</u>	<u>4,075,644</u>
Cash and cash equivalents comprise:		
Cash at bank	4,924	872
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	2,012,449	4,074,772
	<u>2,017,373</u>	<u>4,075,644</u>

MAYBANK MALAYSIA BALANCED-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 4 September 2002 ("Principal Deed") between Amanah Mutual Berhad as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental deed dated 13 August 2008
- Second Supplemental deed dated 17 October 2014
- Third Supplemental deed dated 13 January 2017
- Fourth Supplemental deed dated 12 December 2017

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

Subsequently, MAM and the Trustee has entered into the Fifth supplemental deed dated 4 September 2018 and Sixth supplemental deed dated 11 July 2019 to changed the name of the fund effective 17 January 2020 respectively. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The principal activity of the Fund is to invest in a portfolio of investments that are permissible under Shariah principles with the objective to attain a mix of regular income stream and possible capital growth. The investments include shares of companies quoted on Bursa Malaysia Securities Berhad, Sukuk and short term deposits.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The semi-annual financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 30 November 2022.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.1 Basis of preparation (cont'd)

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 December 2022 to 31 May 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

2.2 Standards and amendments to standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.4 Financial assets (cont'd)

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

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

(iii) Impairment

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

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

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

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, 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 other payables and accruals, amount due to Manager, and amount due to Trustee 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 effective profit rate 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 MALAYSIA BALANCED-I 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 market participants would use when pricing the asset or liability, assuming that 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 measurement is unobservable.

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

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

2.7 Functional and presentation currency

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

2.8 Unitholders' capital

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.8 Unitholders' capital (cont'd)

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.

2.9 Distributions

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit method. Profit income from short-term deposits is recognised on the accruals basis using the effective profit rate method.

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

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.12 Taxation

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

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

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

2.15 Purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activities or sources. Such Shariah non-compliant gain or income may arise as follows.

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/ or dividend), the gains is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

(ii) Reclassification of Shariah Status of the Fund's investment

If a security is reclassified as Shariah non-compliant by the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.15 Purification of income (cont'd)

(ii) Reclassification of Shariah Status of the Fund's investment (cont'd)

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

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

3. PROFIT INCOME

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Profit income from Sukuk	367,610	302,688
Profit income from short-term deposits	35,310	20,545
(Amortisation of premium)/ Accretion of discount, net	(14,700)	62,160
	<u>388,220</u>	<u>385,393</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.20% per annum ("p.a.") of the NAV of the Fund (01.12.2021 to 31.05.2022: 1.20% p.a.), before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% p.a. (01.12.2021 to 31.05.2022: 0.08% p.a.) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. (01.12.2021 to 31.05.2022: minimum of RM18,000 p.a.).

6. TAXATION

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Tax expense for the financial period:		
Current income tax expense	<u>1,369</u>	<u>-</u>

MAYBANK MALAYSIA BALANCED-I FUND

6. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.12.2021 to 31.05.2022: 24%) of the estimated assessable income for the financial period. Profit income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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

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

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

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Net results before taxation	990,622	(538,945)
Taxation at Malaysian statutory rate of 24% (01.12.2021 to 31.05.2022: 24%)	237,749	(129,347)
Income not subject to tax	(507,921)	(161,825)
Loss not deductible for tax purposes	206,843	226,978
Expenses not deductible for tax purposes	63,329	64,194
Income tax at source	1,369	-
Tax expense for the financial period	1,369	-

7. FINANCIAL ASSETS AT FVTPL

	Note	31.05.2023 RM	30.11.2022 RM
Quoted equities - Shariah-compliant	(a)	13,535,823	15,429,693
Sukuk	(b)	18,869,394	13,478,318
		<u>32,405,217</u>	<u>28,908,011</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant				
Construction				
Gamuda Bhd	196,445	727,371	872,216	2.58
IJM Corporation Bhd	610,000	1,019,494	1,000,400	2.96
Sunway Construction Group Bhd	366,900	666,084	616,392	1.83
	<u>1,173,345</u>	<u>2,412,949</u>	<u>2,489,008</u>	<u>7.37</u>
Consumer Products & Services				
Bermax Auto Bhd	180,000	393,450	390,600	1.16
Fraser & Neave Holdings Bhd	11,500	253,000	290,950	0.86
SIME Darby Bhd	169,100	384,097	350,037	1.04
UMW Holdings Bhd	106,200	405,265	408,870	1.21
	<u>466,800</u>	<u>1,435,812</u>	<u>1,440,457</u>	<u>4.27</u>
Energy				
Dayang Enterprise Holdings Bhd	398,500	520,494	466,245	1.38
Hibiscus Petroleum Bhd	477,400	456,314	434,434	1.29
Wah Seong Corporation Bhd	509,200	408,298	450,642	1.33
	<u>1,385,100</u>	<u>1,385,106</u>	<u>1,351,321</u>	<u>4.00</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	171,095	562,518	578,301	1.71
Healthcare				
IHH Healthcare Bhd	78,000	503,010	450,060	1.33
Kossan Rubber Industries Bhd	196,000	290,970	290,080	0.86
KPJ Healthcare Bhd	542,000	534,023	639,560	1.89
Top Glove Corporation Bhd	235,000	271,120	267,900	0.79
	<u>1,051,000</u>	<u>1,599,123</u>	<u>1,647,600</u>	<u>4.87</u>
Industrial Products & Services				
Farm Fresh Bhd	250,000	393,750	335,000	0.99
Press Metal Aluminium Holdings Bhd	72,200	339,319	332,842	0.99
	<u>322,200</u>	<u>733,069</u>	<u>667,842</u>	<u>1.98</u>
Real Estate Investment Trusts				
AME REITs	333,800	394,917	407,236	1.21
AXIS REITs	214,700	394,404	397,195	1.18
	<u>548,500</u>	<u>789,321</u>	<u>804,431</u>	<u>2.39</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Technology				
CTOS Digital Bhd	280,000	389,620	375,200	1.11
Frontken Corporation Bhd	87,000	254,433	270,570	0.80
Inari Amerton Bhd	62,400	178,857	157,248	0.47
Vitrox Corp Bhd	56,900	420,604	443,820	1.31
	486,300	1,243,514	1,246,838	3.69
Telecommunications & Media				
Telekom Malaysia Bhd	165,900	848,101	846,090	2.51
Time Dotcom Bhd	99,500	406,887	534,315	1.58
	265,400	1,254,988	1,380,405	4.09
Transportation & Logistic				
MISC Bhd	54,000	360,920	394,200	1.17
Utilities				
Gas Malaysia Bhd	79,400	259,273	246,140	0.73
Mega First Corporation Bhd	88,100	283,079	290,730	0.86
Tenaga Nasional Bhd	105,000	1,029,880	998,550	2.96
	272,500	1,572,232	1,535,420	4.55
Total quoted equities -Shariah-compliant	6,196,240	13,349,552	13,535,823	40.09
(b) Sukuk				
Commodity				
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,821	194,518	0.58
Construction				
IJM Land Bhd - 4.73%/ Perpetual	500,000	500,154	490,300	1.45
- 5.65%/ Perpetual	400,000	399,962	407,008	1.21
S P Setia Bhd - 4.30%/ 23.06.2028	300,000	299,992	299,613	0.89
	1,200,000	1,200,108	1,196,921	3.55

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products				
DRB-HICOM Bhd - 4.85%/ 11.12.2026	600,000	600,017	597,840	1.77
Energy				
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,010	570,768	1.69
Financial Services				
Affin Islamic Bank Bhd - 5.05%/ 23.10.2028	450,000	450,124	451,616	1.34
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	600,000	599,973	608,466	1.80
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	300,000	299,990	298,602	0.88
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	313,169	297,156	0.88
Point Zone (M) Bhd - 4.50%/ 13.03.2028	1,100,000	1,099,932	1,113,618	3.30
	2,750,000	2,763,188	2,769,458	8.20
Government Agency				
Government of Malaysia - 5.09%/ 18.10.2028	700,000	714,453	722,400	2.14
Industrial Products & Services				
Malaysian Resources Corporation Bhd - 5.09%/ 18.10.2028	200,000	200,452	199,738	0.59
- 5.43%/ 28.02.2029	1,000,000	1,001,355	1,014,780	3.00
Perusahaan Otomobil Nasional - 4.64%/ 28.12.2026	300,000	298,782	304,131	0.90
- 4.99%/ 30.06.2027	300,000	299,988	308,238	0.91

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Industrial Products & Services (cont'd)				
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	400,177	395,576	1.17
	<u>2,200,000</u>	<u>2,200,754</u>	<u>2,222,463</u>	<u>6.57</u>
Mining and Petroleum				
Petroleum Sarawak Exploration and Production - 4.31%/ 22.02.2028	1,100,000	1,102,238	1,112,276	3.29
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,734	784,336	2.32
Property				
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	102,478	101,807	0.30
Gamuda Land (T12) Sdn Bhd - 3.75%/ 12.08.2027	600,000	599,985	588,132	1.74
- 4.20%/ 11.10.2027	100,000	97,341	99,665	0.30
UEM Sunrise Bhd - 4.00%/ 09.06.2023	800,000	800,006	799,936	2.37
- 4.30%/ 16.02.2026	900,000	902,474	883,026	2.61
- 4.60%/ 20.05.2026	200,000	201,317	197,404	0.58
- 5.05%/ 15.04.2024	700,000	700,266	701,981	2.08
	<u>3,400,000</u>	<u>3,403,867</u>	<u>3,371,951</u>	<u>9.98</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,986	196,924	0.58

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Transportation & Logistic				
Amanat Lebuhraya Rakyat Bhd - 5.09%/ 11.10.2030	400,000	399,975	421,904	1.25
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	194,154	0.57
MMC Corporation Bhd - 5.70%/ 24.03.2028	1,200,000	1,229,628	1,257,936	3.72
	<u>1,800,000</u>	<u>1,829,600</u>	<u>1,873,994</u>	<u>5.54</u>
Utilities				
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	840,360	801,353	2.37
Cypark Resources Bhd - 5.18%/ 29.06.2029	500,000	506,404	504,310	1.49
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,394,819	1,327,144	3.93
Sarawak Petchem Sdn Bhd - 5.11%/ 27.07.2032	200,000	199,986	212,254	0.63
YTL Power International - 4.88%/ 22.03.2030	400,000	401,107	410,484	1.22
	<u>3,100,000</u>	<u>3,342,676</u>	<u>3,255,545</u>	<u>9.64</u>
Total Sukuk	<u>18,650,000</u>	<u>18,958,452</u>	<u>18,869,394</u>	<u>55.85</u>
Total FVTPL investments	<u>24,846,240</u>	<u>32,308,004</u>	<u>32,405,217</u>	<u>95.94</u>
Unrealised gain on FVTPL investments			<u>97,213</u>	

* Due to reclassification of Shariah-Compliant Securities to non Shariah compliant securities based on Securities Commission approved lists which took effect on 26 May 2023, 20,000 units of shares under Malaysia Airports Holdings Bhd were disposed on 26 May 2023. The resulting net loss on disposal did not require purification of income.

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant				
Construction				
Gamuda Bhd	306,445	1,134,664	1,219,652	3.77
IJM Corporation Bhd	610,000	1,019,494	976,000	3.02
Sunway Construction Group Bhd	366,900	666,084	543,012	1.68
	1,283,345	2,820,242	2,738,664	8.47
Consumer Products & Services				
Sime Darby Bhd	169,100	384,097	363,565	1.12
Energy				
Dayang Enterprise Holdings Bhd	213,500	283,426	298,900	0.92
Dialog Group Bhd	602,400	575,793	668,664	2.07
	815,900	859,219	967,564	2.99
Financial Services				
Bank Islam Malaysia Bhd	339,000	1,284,613	867,840	2.68
Syarikat Takaful Malaysia Keluarga Bhd	211,095	694,028	751,498	2.32
	550,095	1,978,641	1,619,338	5.00
Healthcare				
IHH Healthcare Bhd	120,000	773,862	696,000	2.15
KPJ Healthcare Bhd	467,000	406,284	438,980	1.36
	587,000	1,180,146	1,134,980	3.51
Industrial Products & Services				
Farm Fresh Bhd	125,000	198,750	197,500	0.61
Petronas Chemicals Group Press Metal Aluminium Holdings Bhd	85,300	729,611	728,462	2.25
	102,200	475,505	495,670	1.53
	312,500	1,403,866	1,421,632	4.39
Plantation				
Kuala Lumpur Kepong Bhd	14,744	353,292	308,150	0.95
Real Estate Investment Trust ("REITs")				
AME Reits	206,300	239,359	243,434	0.75
Axis Real Estate Investment Trust	119,700	219,854	227,430	0.70
	326,000	459,213	470,864	1.45

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Technology				
CTOS Digital Bhd	280,000	389,620	397,600	1.23
Frontken Corporation Bhd	150,000	428,680	466,500	1.44
Inari Amertron Bhd	157,400	451,155	418,684	1.30
Malaysian Pacific industries Bhd	13,300	422,935	369,740	1.14
MY EG Services Bhd	450,649	355,095	398,824	1.23
Vitrox corporation Bhd	47,300	340,085	345,290	1.07
	<u>1,098,649</u>	<u>2,387,570</u>	<u>2,396,638</u>	<u>7.41</u>
Telecommunications & Media				
Axiata Group Bhd	64,000	188,160	208,000	0.64
Telekom Malaysia Bhd	165,900	848,101	929,040	2.87
Time Dotcom Bhd	131,500	537,745	641,720	1.98
	<u>361,400</u>	<u>1,574,006</u>	<u>1,778,760</u>	<u>5.49</u>
Transportation & Logistic				
Lingkar Trans Kota Holdings Bhd	120,000	559,876	61,200	0.19
Westports Holdings Bhd	54,000	360,920	388,800	1.20
	<u>174,000</u>	<u>920,796</u>	<u>450,000</u>	<u>1.39</u>
Utilities				
Gas Malaysia Bhd	138,000	450,626	462,300	1.43
Mega First Corporation Bhd	216,700	696,291	723,778	2.24
Tenaga Nasional Bhd	63,000	630,989	593,460	1.84
	<u>417,700</u>	<u>1,777,906</u>	<u>1,779,538</u>	<u>5.51</u>
Total quoted equities -Shariah-compliant	<u>6,110,433</u>	<u>16,098,994</u>	<u>15,429,693</u>	<u>47.68</u>
(b) Sukuk				
Construction				
IJM Land Bhd - 4.73%/ Perpetual	500,000	500,174	483,985	1.50
- 5.65%/ Perpetual	400,000	399,962	403,420	1.25
	<u>900,000</u>	<u>900,136</u>	<u>887,405</u>	<u>2.75</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Consumer Products				
DRB-HICOM Bhd - 4.85%/ 11.12.2026	600,000	600,020	592,086	1.83
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,904	189,144	0.59
	<u>800,000</u>	<u>800,924</u>	<u>781,230</u>	<u>2.42</u>
Energy				
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,011	549,360	1.70
Financial Services				
Affin Islamic Bank Bhd - 5.05%/ 23.10.2028	450,000	450,306	453,159	1.40
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	600,000	599,973	584,958	1.81
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	400,250	392,052	1.21
	<u>1,450,000</u>	<u>1,450,529</u>	<u>1,430,169</u>	<u>4.42</u>
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,882	771,144	2.39
Property				
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	102,998	100,725	0.31
Gamuda Land (T12) Sdn Bhd - 3.75%/ 12.08.2027	600,000	599,986	571,698	1.77
- 4.20%/ 11.10.2027	100,000	97,071	96,983	0.30
Malaysian Resources Corporation - 5.09%/ 18.10.2028	200,000	200,489	193,964	0.60

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Property (cont'd)				
S P Setia Bhd - 4.30%/ 23.06.2028	300,000	299,992	291,396	0.90
UEM Sunrise Bhd - 4.00%/ 09.06.2023	800,000	800,291	798,312	2.47
- 4.30%/ 16.02.2026	900,000	902,907	869,112	2.69
- 4.60%/ 20.05.2026	200,000	201,524	194,312	0.60
	<u>3,200,000</u>	<u>3,205,258</u>	<u>3,116,502</u>	<u>9.64</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,987	194,588	0.60
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	300,000	299,989	291,024	0.90
	<u>500,000</u>	<u>499,976</u>	<u>485,612</u>	<u>1.50</u>
Transportation & Logistic				
Amanat Lebuhraya Rakyat Bhd - 5.09%/ 11.10.2030	400,000	399,975	404,284	1.25
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	189,026	0.58
MMC Corporation Bhd - 5.70%/ 24.03.2028	1,200,000	1,232,321	1,233,720	3.82
Perusahaan Otomobil Nasional Bhd - 4.64%/ 28.12.2026	300,000	298,629	298,299	0.92
- 4.99%/ 30.06.2027	300,000	299,988	302,013	0.93
	<u>2,400,000</u>	<u>2,430,910</u>	<u>2,427,342</u>	<u>7.50</u>
Utilities				
Pegurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	314,089	286,647	0.89

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Utilities (cont'd)				
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	844,744	777,196	2.40
Cypark Resources Bhd - 5.18%/ 29.06.2029	500,000	506,853	487,180	1.51
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,398,725	1,275,313	3.95
Sarawak Petchem Sdn Bhd - 5.11%/ 27.07.2032	200,000	199,981	203,218	0.64
	<u>3,000,000</u>	<u>3,264,392</u>	<u>3,029,554</u>	<u>9.39</u>
Total Sukuk	<u>13,650,000</u>	<u>13,953,018</u>	<u>13,478,318</u>	<u>41.71</u>
Total FVTPL investments	<u>19,760,433</u>	<u>30,052,012</u>	<u>28,908,011</u>	<u>89.39</u>
Unrealised loss on FVTPL investments			<u>(1,144,001)</u>	

8. SHARIAH-COMPLIANT DEPOSITS WITH ISLAMIC LICENSED FINANCIAL INSTITUTIONS

	31.05.2023 RM	30.11.2022 RM
Shariah-compliant short-term placements with licensed Islamic financial institutions with maturity of:		
- Less than 3 months	<u>2,012,449</u>	<u>3,769,729</u>
Of the above, deposits with related party is:		
- MIB	<u>950,000</u>	<u>325,000</u>

MAYBANK MALAYSIA BALANCED-I FUND

8. SHARIAH-COMPLIANT DEPOSITS WITH ISLAMIC LICENSED FINANCIAL INSTITUTIONS (CONT'D)

The weighted average effective profit rates ("WAEPR") of deposits and the average maturity of deposits as at the reporting date were as follows:

	31.05.2023		30.11.2022	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Deposit with maturity of less than 3 months	2.93	1	2.74	1

9. AMOUNT DUE TO MANAGER

	Note	31.05.2023 RM	30.11.2022 RM
Amount due to Manager is in respect of:			
Manager's fee	(i)	34,222	31,277
Cancellation of units	(ii)	-	2,755
		<u>34,222</u>	<u>34,032</u>

(i) The amount due to Manager relates to the amount payable to the Fund 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 (30.11.2022: 15 days).

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

10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.11.2022: 15 days).

11. AMOUNT DUE TO BROKER

The amount due to brokers relates to the amount payable to a broker arising from the sale of investments. The settlement period of these receivables are within 3 working days (30.11.2022: 3 days) from the deal date.

MAYBANK MALAYSIA BALANCED-I FUND

12. TOTAL CHANGES IN NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.05.2023 RM	30.11.2022 RM
Unitholders' capital	(a)	34,293,402	33,840,451
Accumulated realised loss	(b)	(617,325)	(365,364)
Accumulated unrealised income/ (loss)	(c)	96,325	(1,144,889)
		<u>33,772,402</u>	<u>31,984,093</u>

(a) Unitholders' capital

	01.12.2022 to 31.05.2023		01.12.2021 to 30.11.2022	
	Units	RM	Units	RM
As at beginning of the financial period/ year	62,776,975	33,840,451	59,675,485	32,228,744
Creation of units	1,768,207	933,553	4,621,432	2,404,003
Cancellation of units	(909,570)	(480,602)	(1,519,942)	(792,296)
As at end of the financial period/ year	<u>63,635,612</u>	<u>34,293,402</u>	<u>62,776,975</u>	<u>33,840,451</u>

As at the end of the financial period, there were no units held by the Manager or other parties related to the Manager (30.11.2022: nil).

(b) Accumulated realised loss

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 30.11.2022 RM
As at beginning of the financial period/ year	(365,364)	(687,606)
Net realised (loss)/ income for the financial period/ year	(251,961)	322,242
As at end of the financial period/ year	<u>(617,325)</u>	<u>(365,364)</u>

(c) Accumulated unrealised income/ (loss)

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 30.11.2022 RM
As at beginning of the financial period/ year	(1,144,889)	442,955
Net unrealised income/ (loss) for the financial period/ year	1,241,214	(1,587,844)
As at end of the financial period/ year	<u>96,325</u>	<u>(1,144,889)</u>

MAYBANK MALAYSIA BALANCED-I FUND

13. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES/ BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
01.12.2022 to 31.05.2023				
TA Securities Bhd	5,772,585	36.07	5,818	42.02
MBB*	3,303,930	20.65	-	-
JF Apex Securities Bhd	2,382,411	14.89	2,408	17.40
RHB Investment Bank Bhd	1,089,946	6.81	177	1.28
United Overseas Bank (M) Bhd	1,036,160	6.47	2,072	14.97
Affin Investment Bank Bhd	1,002,072	6.26	2,004	14.48
CIMB Islamic Bank Bhd	714,700	4.47	-	-
Hong Leong Investment Bank Bhd	700,835	4.38	1,364	9.85
Public Investment Bank Bhd	5,800	0.04	40	0.29
	16,002,639	100.00	13,843	100.00

01.12.2021 to 31.05.2022

TA Securities Bhd	3,851,533	27.41	3,903	21.64
JF Apex Securities Bhd	2,835,617	20.18	2,866	15.87
RHB Investment Bank Bhd	1,920,201	13.67	-	-
Hong Leong Investment Bank Bhd	1,893,375	13.47	3,787	20.97
CIMB Islamic Bank Bhd	1,323,309	9.42	2,650	14.68
Affin Investment Bank Bhd	942,226	6.71	1,884	10.43
Public Investment Bank Bhd	367,504	2.62	735	4.07
MBB*	300,000	2.14	-	-
United Overseas Bank (M) Bhd	289,439	2.06	579	3.21
Others	326,788	2.32	1,651	9.13
	14,049,992	100.00	18,055	100.00

* MBB is the ultimate holding company of the Manager.

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

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

	01.12.2022 to 31.05.2023		01.12.2021 to 31.05.2022	
Financial institutions	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd	114,391,000	36.61	155,535,000	54.29
Public Islamic Bank Bhd	198,104,093	63.39	130,945,586	45.71
	312,495,093	100.00	286,480,586	100.00

MAYBANK MALAYSIA BALANCED-I FUND

14. 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.

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

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
(i) <u>Significant related party transaction</u>		
<u>MIB</u>		
Profit income from deposits	12,712	10,507
	31.05.2023	30.11.2022
(ii) <u>Significant related party balances</u>		
<u>MIB</u>		
Cash at bank	4,924	3,743
Profit income receivable	75	23
Shariah-compliant deposits with a licensed Islamic financial institution	950,000	325,000

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 with unrelated parties.

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2022 to 31 May 2023, the TER of the Fund stood at 0.68% (01.12.2021 to 31.05.2022: 0.71%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund us the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2022 to 31 May 2023, the PTR of the Fund stood at 0.24 times (01.12.2021 to 31.05.2022: 0.18 times).

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17. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's NAV in Shariah-compliant equities, 40% to 58% in Sukuk and Shariah-compliant money market instruments and minimum of 2% in Shariah-compliant liquid assets.

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

The internal reporting 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.

18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.05.2023				
Assets				
Financial assets at FVTPL	32,405,217	-	-	32,405,217
Shariah-compliant deposits with Islamic licensed Islamic financial institutions	-	2,012,449	-	2,012,449
Dividend receivable	-	18,247	-	18,247
Profit income receivable	-	203,855	-	203,855
Cash at bank	-	4,924	-	4,924
Total financial assets	32,405,217	2,239,475	-	34,644,692

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

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

31.05.2023 (cont'd)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Liabilities				
Amount due to Manager	-	-	34,222	34,222
Amount due to Trustee	-	-	2,281	2,281
Amount due to brokers	-	-	807,898	807,898
Other payables and accruals	-	-	27,888	27,888
Total financial liabilities	-	-	872,289	872,289
30.11.2022				
Assets				
Financial assets at FVTPL	28,908,011	-	-	28,908,011
Shariah-compliant deposits with licensed Islamic financial institutions	-	3,769,729	-	3,769,729
Profit income receivable	-	154,503	-	154,503
Cash at bank	-	3,743	-	3,743
Total financial assets	28,908,011	3,927,975	-	32,835,986
Liabilities				
Amount due to Manager	-	-	34,032	34,032
Amount due to Trustee	-	-	2,085	2,085
Amount due to brokers	-	-	429,372	429,372
Other payables and accruals	-	-	40,299	40,299
Total financial liabilities	-	-	505,788	505,788

(b) Financial instruments that are carried at fair value

The Fund's FVTPL are measured at fair value.

Quoted equities - Shariah-compliant

The fair value of quoted investments in shares are determined by reference to the last bid price on Bursa Malaysia as at the statement of financial position date.

Sukuk

Local Sukuk denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") as per SC's Guidelines on Unit Trust Funds.

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

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

Other than its investments at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

19. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.05.2023				
Quoted equities - Shariah-compliant	13,535,823	-	-	13,535,823
Sukuk	-	18,869,394	-	18,869,394
	<u>13,535,823</u>	<u>18,869,394</u>	<u>-</u>	<u>32,405,217</u>
30.11.2022				
Quoted equities - Shariah-compliant	15,429,693	-	-	15,429,693
Sukuk	-	13,478,318	-	13,478,318
	<u>15,429,693</u>	<u>13,478,318</u>	<u>-</u>	<u>28,908,011</u>

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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