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MAYBANK MALAYSIA BALANCED-I FUND

**Unaudited semi-annual report
For the the financial period from 1 December 2021
to 31 May 2022**

CORPORATE INFORMATION

MANAGER

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MAYBANK MALAYSIA BALANCED-I FUND

CONTENTS	PAGE
Manager's report	1 - 10
Trustee's report	11
Statement by Manager	12
Report by Shariah Adviser	13
Unaudited statement of comprehensive income	14
Unaudited statement of financial position	15
Unaudited statement of changes in equity	16
Unaudited statement of cash flows	17
Notes to the financial statements	18 - 46

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022

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.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 December 2021 to 31 May 2022

The Fund did not declare any income distribution for the financial period from 1 December 2021 to 31 May 2022.

11. Breakdown of unitholdings by size

Fund size

As at 31 May 2022, the size of the Fund was 60,923,404 units.

Breakdown of unitholdings as at 31 May 2022

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	581	56.79	1,482	2.43
5,001 to 10,000 units	132	12.90	1,035	1.70
10,001 to 50,000 units	233	22.77	5,510	9.04
50,001 to 500,000 units	71	6.94	8,158	13.40
500,001 units and above	6	0.60	44,738	73.43
Total	1,023	100.00	* 60,923	100.00

* Comprise units held under an Institutional Unit Trust Scheme Advisers ("IUTA")

B. Performance Review

1. Key performance data of the Fund

Category	01.12.2021 to 31.05.2022	01.12.2020 to 30.11.2021	01.12.2019 to 30.11.2020
Portfolio	%	%	%
Quoted equities - local			
Construction	4.33	2.42	2.31
Consumer Products	1.15	2.61	3.22
Energy	5.47	2.71	1.87
Financial Services	3.08	5.2	0.85
Healthcare	1.25	1.23	4.63
Industrial Products & Services	4.88	8.98	2.78
Plantations	6.16	2.74	3.27
Real Estate Investment Trust ("REITs")	-	-	2.89
Technology	3.21	14.57	5.51
Telecommunication	5.47	6.26	2.59
Transportation & Logistics	3.61	3.35	2.46
Utilities	2.96	3.21	2.17
Total quoted equities - local	41.57	53.28	34.55

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	01.12.2021 to 31.05.2022	01.12.2020 to 30.11.2021	01.12.2019 to 30.11.2020
Sukuk - local			
Commodity	0.59	-	-
Construction	3.66	2.83	3.18
Consumer Products	1.85	2.50	3.16
Energy	1.70	1.79	2.11
Financial Services	5.03	4.58	3.05
Industrial Products & Services	2.76	-	-
Plantations	2.40	2.46	2.78
Properties	7.92	8.41	3.86
Real Estate	0.78	4.82	4.46
Transportation & Logistics	4.50	3.28	7.87
Utilities	9.52	10.94	11.73
Total Sukuk - local	40.71	41.61	42.20
Cash and other net assets	17.72	5.11	23.24
Total	100.00	100.00	100.00
NAV (RM'000)	32,114	31,984	28,817
Units in circulation (units'000)	60,923	59,675	50,493
NAV per unit (RM)	0.5271	0.5360	0.5707
Highest NAV per unit (RM)	0.5414	0.5840	0.5882
Lowest NAV per unit (RM)	0.5188	0.5323	0.4676
Net income distributed (RM)	-	831,288	713,870
Distribution date	-	26/11/2021	23/11/2020
Gross distribution per unit (sen)	-	1.43	1.00
Net distribution per unit (sen)	-	1.43	1.00
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(1.66)	(6.08)	8.01
- Income distribution (%)	-	2.67	2.56
Total return (%)	(1.66)	(3.57)	10.77
Benchmark (%)	(1.78)	(2.70)	7.52
Total Expense Ratio ("TER") (%) ⁽²⁾	0.71	1.44	1.47
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.18	0.48	0.76

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

B. Performance Review (cont'd)

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

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 lower administrative expense in the current financial period under review.
- (3) The Fund's PTR decreased due to lower 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 2022

Category	6 months to 31.05.2022 %	1 year to 31.05.2022 %	3 years to 31.05.2022 %	5 year to 31.05.2022 %
Capital growth	(1.66)	(5.82)	(1.48)	(4.35)
Income distribution	-	2.67	7.29	9.27
Total return of the Fund	(1.66)	(3.31)	5.71	4.51
Benchmark	(1.78)	(3.60)	2.85	2.44
Average total return	-	(3.31)	1.87	0.89

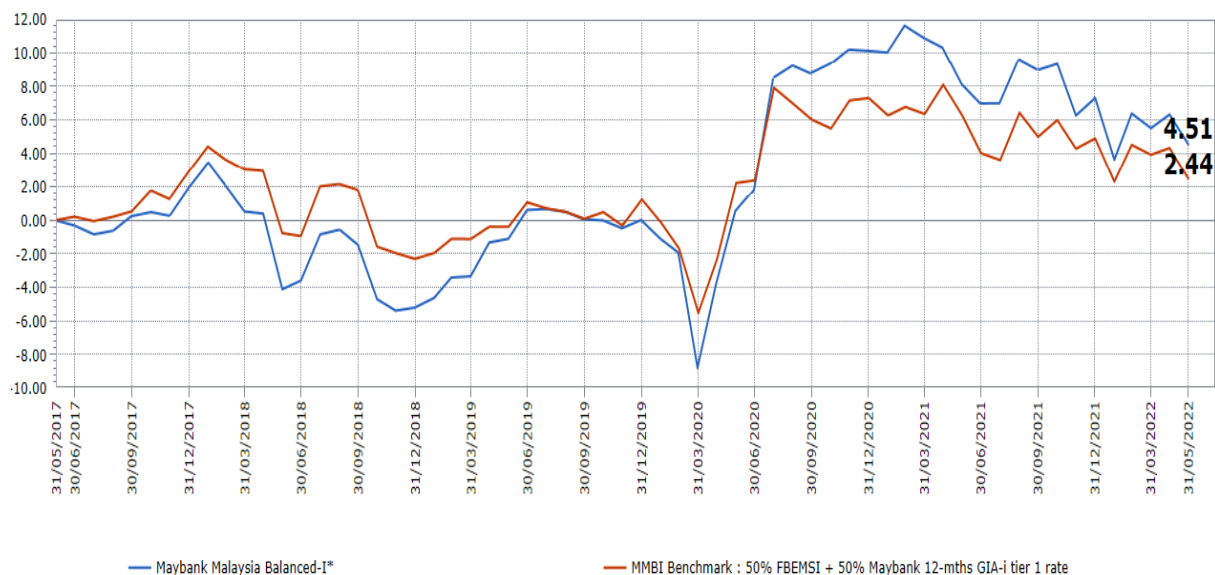
MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2021 (cont'd)



Source : Lipper

For the six-month period under review, the Fund registered a total loss of 1.66%, outperforming the benchmark which posted a decline of 1.78%. In equities, the outperformance against the benchmark was mainly due to positive contribution from commodity related stocks. This includes consumer staples (plantation stocks gained on the back of higher crude palm oil ("CPO") prices), energy sector (in line with the higher oil prices) and materials (better spreads for petrochemicals and higher aluminium prices). On the flipside, this was offset by declines in the information technology sector and industrials (valuation de-rating on the back of expectations of rising interest rates and inflation). Meanwhile, the Fund was also impacted by the bond market sell-off which saw mark-to-market prices adjusting negatively.

3. Annual total return of the Fund

For the financial period/year ended	31.05.2022 %	30.11.2021 %	30.11.2020 %	30.11.2019 %	30.11.2018 %
Capital growth	(1.66)	(6.08)	8.01	3.24	(5.69)
Income distribution	-	2.67	2.56	1.89	-
Total return	(1.66)	(3.57)	10.77	5.20	(5.69)
Benchmark	(1.78)	(2.70)	7.52	1.70	(3.19)

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (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 mostly in negative territory. The Dow Jones and Standard & Poor ("S&P") 500 slid 4.3% and 9.5% respectively for the period. Tech heavy Nasdaq suffered worst, falling 22.2% for the period as major electronics and chip makers suffered supply chain disruptions amid the lockdowns and the valuation of technology heavy giants amidst the rising inflation. Meanwhile, the German Dax and Euro Stoxx 50 registered a loss of 4.7% and 6.7% respectively. The Financial Times Stock Exchange ("FTSE") 100 bucked the trend, gained 7.8%. Regionally, most Asian markets were also weaker with China (Shanghai), Hong Kong, South Korea, Taiwan, India, and Japan registered declines of 10.6%, 8.8%, 5.4%, 3.6%, 2.6% and 1.9% respectively. The Association of Southeast Asian Nations ("ASEAN") markets were better performers with the exception of Philippines. Indonesia, Singapore, and Thailand posted positive return of 9.4%, 6.3%, % and 6.0%. Malaysia also gained, with the FTSE Bursa Malaysia KLCI ("FBMKLCI") gaining 3.7% during period, the second worst performer in the region.

The broader market FBM Emas Index marginally gained by 0.6% while the FBM Shariah and the FBM Small Cap declined 5.1% and 1.7% respectively for the period under review. Meanwhile, for the full calendar year 2021, foreign funds recorded another net outflow of RM3.2 billion despite a massive outflow of RM24.6 billion for the year 2020. However, for the year until end May 2022, foreign funds have been positive, with a net inflow of RM7.4 billion (US\$1.8 billion) in the local equity market.

Just as the global economies re-opened beginning November 2021, a new coronavirus variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off as there is uncertainty on the new variant whether it has higher damaging effects of transmissible rates. However, most market quickly recovered as initial data showed that the Omicron variant has higher transmissibility but lower risk of severe disease. Despite fears of rising cases of the Omicron variant and the speed of the Federal Reserve ("Fed") asset tapering, by December 2021, these concerns were broadly eased while economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

C. Market Review (cont'd)

Equity market review (cont'd)

In the new year of 2022 however, equity markets had a shaky start to the year as investors price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere. Disappointing corporate earnings in the United States ("US") didn't help either. United States Treasury ("UST") yields were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks. Towards the end of January 2022, markets were better as the coronavirus disease 2019 ("COVID-19") Omicron variant was again, seemingly confirmed as a mild variant, despite being more infectious, relieving concerns of further restrictions. However, in February 2022 markets experienced another selloff as market processed and assessed the potential impact of the Russian invasion of Ukraine. Sanctions were imposed by US and European countries, leading to spike in commodity prices and concerns over higher inflation.

In March 2022, most market rebounded from the late February 2022 sell-off, with developed markets outperforming the broader emerging markets. This was however reversed in April 2022 as equity markets fell and bond yields rose as the war in Ukraine continued which heightened the already high inflation. Investor sentiment turned risk-off as markets price in a more aggressive interest rate hike. Positively, local markets fared better mostly driven by commodity related names amid rising demand and supply curbs. Palm oil prices were sharply higher in April 2022 on supply concerns as Indonesia look to ban the exports of palm oil and its related products.

This was however reversed in May 2022 as expectations of policy tightening and concerns of a slowdown in China's growth pushed investor sentiment lower. Commodity prices such as palm oil fell Indonesia lifted its export ban while grains fell on the expectations of the resumption of the Black Sea shipping routes. This led the decline in commodity related stocks in KLCI which fell by 1.9% month-on-month ("MoM"). Equity markets did, however, see a reprieve following Fed's pushed back against the speculation of more aggressive hikes during the latter part of the month as well as China's effort to cushion the slowdown. Struggling with the strict Zero-Covid policy, the State Council announced policies including fiscal, credit to support corporate and household sectors with the emphasis on stabilizing labour market. Shanghai re-opened and reduced mobility restrictions following the easing COVID-19 cases. At the same time, the US indicated that that it may consider removing some tariffs on Chinese imports to ease inflation pressure.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

C. Market Review (cont'd)

Equity market review (cont'd)

May 2022 was the corporate reporting season which was generally softer with the ratio of earnings beat to misses were lower relative to fourth quarter of 2021 results i.e., of February 2022. Overall, earnings showed resilience despite escalating costs. Missed expectations were mainly sectors in construction, glove makers, property, gaming, chemicals and automotive as these generally experience lower top line growth, higher operating costs, and COVID-19 related challenges. Beats were in commodity related stocks, consumer, and REITs given the higher prices commodity pool operator ("CPO") and recovery in demand. Within expectations were in financials, telecommunications, and oil & gas. Moving forward, we believe there are rising risks of weaker corporate earnings due to margin pressure on persistent high inflation. In that regard, corporates that are able that have better pricing power and/or ability to manage costs would be key in current environment.

Fixed income market review

The Malaysian sovereign bond continued its sell-off in April 2022, with yields jumping 60-80bps amidst rising global bond yields as the US Federal Reserve turned increasingly hawkish. The US Fed Chairman commented that a 50 bps "will be on the table for the May meeting", and that drove global yields up even further. MGS 10-years closed at 4.32%, up by 40bps from the previous month as bond sentiment remained bearish. Meanwhile, corporate bond yields also moved higher tracking the movements in govies, with yields up between 38-56bps MoM.

The Malaysian bond market rebounded in the month of May 2022 after months of weakness, with govies yields lower by 15-40bps in a month that saw a surprise 25bps overnight price rate ("OPR") hike and a better than expected first quarter of 2022 Gross Domestic Product ("GDP") growth (5% Year on Year ("YoY") vs consensus' 4.0% YoY). Bank Negara Malaysia ("BNM") increased OPR to 2.00% from the historical low of 1.75%, in a bid to remove the extraordinary accommodative monetary policy adopted at the height of the pandemic, while reiterating that rate normalization "will be done in a measured and gradual manner". Despite this, bond market continued to show recovery on a previously oversold market, as risk-off sentiment took hold globally. Demand was also strong as govies auction during the months were well taken up. Meanwhile, corporate bond also adjusted lower across the rating curve on healthier demand from govies gains. On inflation, Malaysia reported a 2.3% YoY increase in headline Consumer Price Index ("CPI") for April (March: 2.2% YoY), driven by food and transport costs.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

D. Market Outlook and Strategy

Equity Outlook & Strategy

For the rest of 2022, continue to see economic growth, though the expansion should moderate as stimulus tapers when Governments reduce fiscal spending post COVID-19. Generally, we are positive on Asia Ex-Japan and ASEAN markets as they are likely to benefit from the acceleration of economic growth as they play catch up in 2022 with a smoother reopening of their economies. Elsewhere, China has begun to loosen monetary policy with the announcement of a 50bps Reserve Requirement Ratio ("RRR") cut. Chinese authorities want to stabilize economic growth following the debt concerns in the property market. With China loosening policy and the US tightening we believe that Asia will outperform the US.

However, we are wary on the geopolitical tensions, higher inflation, and political risk locally. Macroeconomic data has shown some resilience in the face of surging inflation and a modest rebound is seen despite the rising energy prices which is evident in the latest the corporate earnings. However, visibility of earnings outlooks has become increasingly cloudy moving forward as the rising energy prices does not seem to be abating amid the supply concerns. Moreover, the tightening of the Fed the rising inflation would likely lead to negative spill over to growth and margin compression. Recession risks are not our base case at this juncture, but risks are certainly rising.

In equity strategy, as we expect the market to be volatile on the back of headwinds from persistent inflation and higher interest rates possibility, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. Although our approach remains with bottom-up stock picking, there are a few sectors that we favour including materials (commodity related), consumer staples and recovery thematic plays for a longer-term view.

Fixed Income Outlook & Strategy

After the further rebound in first quarter of 2022 GDP growth of 5% YoY (4Q2021: +3.6% YoY, full year 2021: +3.1% YoY), Malaysia GDP growth is expected to continue its rebound, with projected annual GDP growth for 2022 at 5.3% to 6.3%. The rebound is driven by improving domestic demand and labour markets, as lockdown measures are relaxed, and economy sectors as well as international borders reopen. Bond yields have moved higher on continued recovery, as well as the hawkish tilt by central banks globally to contain high inflation rates. US Federal Reserve has hiked twice in 2022 with a cumulative 75bps increase. BNM also delivered a surprise 25bps OPR hike in its May 2022 meeting, bringing OPR to 2.00%, with BNM commences its policy normalization in a "measured and gradual manner". Meanwhile, the geopolitical tensions between Ukraine and Russia is expected to increase demand for safe haven assets such as fixed income especially in Asian emerging markets ("EM") as both opposing blocs introduced sanctions against each other. A falling UST yields due to risk-off sentiments is also expected to benefit local govies and hence local corporate sukuks as well. Additionally, given the flush liquidity in the banking system, this will continue to lend support to the local bond market as yield pickup remains decent as compared to the low yielding fixed deposits and money market funds. Strategy wise, our investment thesis for economic recovery and reflation trades will continue in 2022, i.e., to seek value from high quality corporate bonds in the primary and secondary market and remain underweight on having long duration as we assume a more defensive stance in current volatility.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial period from 1 December 2021 to 31 May 2022 (cont'd)

E. Soft Commissions and Rebates

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

During the financial period from 1 December 2021 to 31 May 2022, 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
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2022**

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA BALANCED-I FUND**

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA BALANCED-I FUND for the six months financial period ended 31 May 2022. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA BALANCED-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 May 2022.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
5 July 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA BALANCED-I FUND
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022**

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 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2021 to 31 May 2022 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 2022

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia 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 2022

MAYBANK MALAYSIA BALANCED-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022

		01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
INVESTMENT LOSS			
Dividend income		288,878	202,495
Profit income	3	385,393	302,052
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised loss		(331,346)	(1,415,741)
- Realised (loss)/gain		(614,396)	531,011
		<u>(271,471)</u>	<u>(380,183)</u>
EXPENSES			
Manager's fee	4	192,053	189,883
Trustee's fee	5	12,804	12,659
Auditors' remuneration		4,488	4,488
Tax agent's fee		1,944	1,944
Shariah Advisory		4,488	4,488
Brokerage and other transaction fees		38,744	19,549
Administrative expenses		12,953	29,997
		<u>267,474</u>	<u>263,008</u>
Net loss before tax		(538,945)	(643,191)
Taxation	6	-	(614)
Net loss after tax, which is the total comprehensive loss for the financial period		<u>(538,945)</u>	<u>(643,805)</u>
Net loss after tax is made up of the following:			
Net realised (loss)/income		(207,599)	771,936
Net unrealised loss		(331,346)	(1,415,741)
		<u>(538,945)</u>	<u>(643,805)</u>

MAYBANK MALAYSIA BALANCED-I FUND

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

	Note	31.05.2022 RM	30.11.2021 RM
ASSETS			
Financial assets at FVTPL	7	27,163,653	30,338,502
Shariah-compliant deposits with licensed Islamic financial institutions	8	4,074,772	1,481,880
Dividend receivable		-	5,453
Profit income receivable		146,930	140,587
Amount due from brokers	9	806,552	96,387
Cash at bank		872	1,121
TOTAL ASSETS		32,192,779	32,063,930
LIABILITIES			
Amount due to Manager	10	37,223	35,849
Amount due to Trustee	11	2,186	2,118
Other payables and accruals		38,965	41,870
TOTAL LIABILITIES		78,374	79,837
NET ASSET VALUE ("NAV") OF THE FUND		32,114,405	31,984,093
EQUITY			
Unitholders' capital	12(a)	32,898,001	32,228,744
Retained earnings	12(b)&(c)	(783,596)	(244,651)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		32,114,405	31,984,093
NUMBER OF UNITS IN CIRCULATION (UNIT)	12	60,923,404	59,675,485
NAV PER UNIT (RM)		0.5271	0.5360

MAYBANK MALAYSIA BALANCED-I FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & 12(c) RM	Total equity RM
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>
At 1 December 2020	26,776,499	2,040,382	28,816,881
Total comprehensive loss for the financial period	-	(643,805)	(643,805)
Creation of units	6,329,026	-	6,329,026
Cancellation of units	(2,893,155)	-	(2,893,155)
At 31 May 2021	<u>30,212,370</u>	<u>1,396,577</u>	<u>31,608,947</u>

MAYBANK MALAYSIA BALANCED-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	6,436,075	4,752,709
Net payment of purchase of financial assets at FVTPL	(4,910,550)	(12,058,728)
Profit income received	333,735	210,855
Net dividend received	294,331	204,669
Manager's fee paid	(191,024)	(185,649)
Trustee's fee paid	(12,736)	(12,377)
Other expenses paid	(26,788)	(35,204)
Net cash generated from/(used in) operating and investing activities	<u>1,923,043</u>	<u>(7,123,725)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,125,209	6,329,026
Payments for cancellation of units	(455,609)	(2,893,155)
Net cash generated from financing activities	<u>669,600</u>	<u>3,435,871</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS OF THE FINANCIAL PERIOD	2,592,643	(3,687,854)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>1,483,001</u>	<u>6,289,092</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>4,075,644</u>	<u>2,601,238</u>
Cash and cash equivalents comprise:		
Cash at bank	872	31,138
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	<u>4,074,772</u>	<u>2,570,100</u>
	<u>4,075,644</u>	<u>2,601,238</u>

MAYBANK MALAYSIA BALANCED-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 MAY 2022

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 2021.

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 2020 to 31 May 2022. The adoption of the new pronouncements did not result in any material impact to the financial

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
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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.

The Fund classifies cash and cash equivalents, profit income receivable, and dividend receivable as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of 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; or
- 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.

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 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

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.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, 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.

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

2.5 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.

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.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

2.7 Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in 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.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as 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.

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.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.12 Taxation (cont'd)

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.

MAYBANK MALAYSIA BALANCED-I FUND

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

2.15 Purification of income

(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.

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

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
Profit income from Sukuk	302,688	292,709
Profit income from short-term deposits	20,545	31,219
Amortisation of premium, net of accretion of discount	62,160	(21,876)
	<u>385,393</u>	<u>302,052</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 (01.12.2020 to 31.05.2021: 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% (01.12.2020 to 31.05.2021: 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.

MAYBANK MALAYSIA BALANCED-I FUND

6. TAXATION

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
Tax expense for the financial period:		
Current income tax expense	-	614

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.12.2020 to 31.05.2021: 24%) of the estimated assessable income for the financial year. 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 (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
Net (loss)/income before taxation	(538,945)	(643,191)
Taxation at Malaysian statutory rate of 24% (31.05.2021: 24%)	(129,347)	(154,366)
Income not subject to tax	(161,825)	(121,091)
Loss not deductible for tax purposes	226,978	212,335
Income tax at source	-	614
Expenses not deductible for tax purposes	64,193	63,122
Tax expense for the financial period	-	614

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL

	Note	31.05.2022 RM	30.11.2021 RM
Quoted equities - Shariah-compliant	(a)	14,086,410	17,034,404
Sukuk	(b)	13,077,243	13,304,098
		<u>27,163,653</u>	<u>30,338,502</u>

31.05.2022	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant				
Construction				
Gamuda Bhd	166,445	595,353	592,544	1.85
IJM Corporation Bhd	215,000	384,027	387,000	1.21
Sunway Construction Group Bhd	241,900	469,972	408,811	1.27
	<u>623,345</u>	<u>1,449,352</u>	<u>1,388,355</u>	<u>4.33</u>
Consumer Products & Services				
SIME Darby Bhd	169,100	384,097	370,329	1.15
Energy				
Dayang Enterprise Holdings Bhd	213,500	283,426	209,230	0.65
Dialog Group Bhd	98,200	304,139	238,626	0.74
Hibiscus Petroleum Bhd	936,400	874,479	1,310,960	4.08
	<u>1,248,100</u>	<u>1,462,044</u>	<u>1,758,816</u>	<u>5.47</u>
Financial Services				
BIMB Holdings Bhd	339,000	1,284,613	989,880	3.08
Syarikat Takaful Malaysia Keluarga Bhd	211,095	694,028	734,611	2.29
	<u>550,095</u>	<u>1,978,641</u>	<u>1,724,491</u>	<u>3.08</u>
Healthcare				
IHH Healthcare Bhd	60,000	394,662	402,000	1.25

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Industrial Products & Services				
Farm Fresh Berhad	105,000	141,750	176,400	0.55
Petronas Chemicals Group Bhd	78,300	664,370	803,358	2.50
Press Metal Aluminium Holdings Bhd	106,200	478,148	588,348	1.83
	289,500	1,284,268	1,568,106	4.88
Plantation				
Kuala Lumpur Kepong Bhd	19,744	473,101	504,657	1.57
Sarawak Oil Palms Bhd	102,800	387,251	567,456	1.77
Sime Darby Plantation Bhd	83,000	357,410	417,490	1.30
Ta Ann Holdings Bhd	98,000	523,777	488,040	1.52
	303,544	1,741,539	1,977,643	6.16
Technology				
Inari Amerton Bhd	69,400	204,973	195,014	0.61
Malaysian Pacific Industries Bhd	6,600	212,348	216,744	0.67
MY E.G Services Bhd	444,250	350,519	406,489	1.27
Vitrox Corp Bhd	27,500	195,458	213,125	0.66
	547,750	963,298	1,031,372	3.21
Telecommunications & Media				
Axiata Group Bhd	150,000	553,690	481,500	1.50
Telekom Malaysia Bhd	130,900	650,813	701,624	2.18
Time Dotcom Bhd	131,500	537,745	574,655	1.79
	412,400	1,742,248	1,757,779	5.47

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Transportation & Logistic				
Lingkaran Trans Kota Holdings Bhd	80,000	367,504	372,800	1.16
MISC Bhd	54,000	360,920	387,180	1.21
Westports Holdings Bhd	115,000	482,135	396,750	1.24
	249,000	1,210,559	1,156,730	3.61
Utilities				
Mega First Corporation Bhd	156,000	488,185	575,640	1.79
Tenaga Nasional Bhd	41,000	440,487	375,149	1.17
	197,000	928,672	950,789	2.96
Total quoted equities -Shariah-compliant	4,649,834	13,539,380	14,086,410	41.57
(b) Sukuk				
Commodity				
Guan Chong Berhad - 3.84% /03.12.2027	200,000	200,985	189,070	0.59
Construction				
IJM Land Bhd - 4.73% / Perpetual	500,000	500,192	482,525	1.50
- 5.65% / Perpetual	400,000	399,962	405,300	1.26
S P Setia Berhad - 4.30% / 23.06.2028	300,000	299,992	290,466	0.90
	1,200,000	1,200,146	1,178,291	3.66
Consumer Products				
DRB-HICOM Berhad - 4.85% / 11.12.2026	600,000	600,023	592,752	1.85
Energy				
Sarawak Energy Bhd - 3.30% / 14.06.2030	600,000	600,011	547,020	1.70

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Financial Services				
Affin Islamic Bank Bhd - 5.05% / 23.10.2028	450,000	450,484	456,134	1.42
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	600,000	599,973	582,246	1.81
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	300,000	299,990	291,999	0.91
Pengurusan Air SPV Bhd - 3.90% / 30.10.2029	300,000	314,996	285,150	0.89
	1,650,000	1,665,443	1,615,529	5.03
Industrial Products & Services				
Malaysian Resources Corporation Berhad - 5.09% / 18.10.2028	200,000	200,525	194,474	0.61
Perusahaan Otomobil Nasional - 4.64% - 28.12.2026	300,000	298,479	299,292	0.93
Sunway Treasury Sukuk Sdn Bhd - 3.55% / 10.09.2024	400,000	400,322	393,144	1.22
	900,000	899,326	886,910	2.76
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11% / 30.10.2025	800,000	801,027	771,520	2.40
Property				
Fortune Premier Sdn Bhd - 5.05% / 05.09.2025	100,000	103,510	101,283	0.32
Gamuda Land (T12) Sdn Bhd - 3.75% / 12.08.2027	600,000	599,987	573,510	1.79

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Property (cont'd)				
UEM Sunrise Bhd				
- 4.00% / 09.06.2023	800,000	800,570	800,960	2.49
- 4.30% / 16.02.2026	900,000	903,332	871,524	2.71
- 4.60% / 20.05.2026	200,000	201,724	194,920	0.61
	2,600,000	2,609,123	2,542,197	7.92
Real Estate				
Country Garden				
Real Estate Sdn Bhd				
- 5.25% / 27.03.2025	200,000	199,987	194,084	0.60
Talam Transform Bhd				
- 0.00% / 28.06.2022	59,514	40,893	59,272	0.18
	259,514	240,880	253,356	0.78
Transportation & Logistic				
Malaysia Airport Holdings Bhd				
- 3.30% / 05.11.2027	200,000	199,997	189,182	0.59
MMC Corporation Bhd				
- 5.70% / 24.03.2028	1,200,000	1,234,949	1,255,656	3.91
	1,400,000	1,434,946	1,444,838	4.50
Utilities				
Quantum Solar Park				
(Semenanjung) Sdn Bhd				
- 5.16% / 06.10.2022	500,000	501,043	503,295	1.57
Edra Power Holdings Sdn Bhd				
- 6.51% / 05.07.2035	700,000	849,016	786,702	2.45
Cypark Resources Bhd				
- 5.18% / 29.06.2029	500,000	507,291	487,980	1.52
TNB Northern Energy Bhd				
- 4.62% / 30.05.2033	1,300,000	1,402,517	1,277,783	3.98
	3,000,000	3,259,867	3,055,760	9.52

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2022 (cont'd)				
(b) Sukuk (cont'd)				
Total Sukuk	13,209,514	13,511,777	13,077,243	40.71
Total FVTPL investments	17,859,348	27,051,158	27,163,653	82.28
Unrealised income on FVTPL investments			(112,495)	
30.11.2021				
(a) Quoted equities - Shariah-compliant				
Construction				
Gamuda Bhd	128,400	466,521	376,212	1.18
Sunway Construction Group Bhd	241,900	469,972	396,716	1.24
	370,300	936,493	772,928	2.42
Consumer Products & Services				
DRB-HICOM Bhd	302,000	580,510	465,080	1.45
Sime Darby Bhd	169,100	384,097	370,329	1.16
	471,100	964,607	835,409	2.61
Energy				
Dayang Enterprise Holdings Bhd	363,500	482,554	287,165	0.90
Dialog Group Bhd	226,000	721,239	578,560	1.81
	589,500	1,203,793	865,725	2.71
Financial Services				
Bank Islam Malaysia Bhd	306,000	1,188,375	896,580	2.80
Syarikat Takaful Malaysia Keluarga Bhd	211,095	694,028	768,386	2.40
	517,095	1,882,403	1,664,966	5.20
Healthcare				
IHH Healthcare Bhd	60,000	394,662	394,800	1.23

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Industrial Products & Services				
Hiap Teck Venture Bhd	1,028,500	605,980	488,538	1.53
Petronas Chemicals Group	99,000	786,299	841,500	2.63
Press Metal Aluminium Holdings Bhd	178,200	791,171	953,370	2.98
SKP Resources Bhd	312,875	427,742	588,205	1.84
	1,618,575	2,611,192	2,871,613	8.98
Plantation				
Kuala Lumpur Kepong Bhd	23,044	532,985	484,846	1.52
Sarawak Oil Palms Bhd	111,100	411,840	388,850	1.22
	134,144	944,825	873,696	2.74
Technology				
Frontken Corporation Bhd	154,500	502,485	580,920	1.82
Inari Amertron Bhd	231,000	682,257	967,890	3.03
Malaysian Pacific industries Bhd	8,800	217,688	444,400	1.39
MY EG Services Bhd	484,250	382,080	537,518	1.68
Pentamaster Corporation Bhd	68,000	390,041	387,600	1.21
Unisem (M) Bhd	140,000	572,916	588,000	1.84
UWC Bhd	91,000	519,607	536,900	1.68
Vitrox corporation Bhd	30,000	426,454	615,000	1.92
	1,207,550	3,693,528	4,658,228	14.57
Telecommunications & Media				
Axiata Group Bhd	150,000	553,690	585,000	1.83
Telekom Malaysia Bhd	130,900	650,813	727,804	2.28
Time Dotcom Bhd	151,500	619,531	686,295	2.15
	432,400	1,824,034	1,999,099	6.26
Transportation & Logistic				
MISC Bhd	91,000	608,217	605,150	1.89
Westports Holdings Bhd	115,000	482,135	465,750	1.46
	206,000	1,090,352	1,070,900	3.35
Utilities				
Mega First Corporation Bhd	106,000	311,255	371,000	1.16
Tenaga Nasional Bhd	71,000	762,797	656,040	2.05
	177,000	1,074,052	1,027,040	3.21

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Total quoted equities -Shariah-compliant	5,783,664	16,619,941	17,034,404	53.28
(b) Sukuk				
Construction				
IJM Land Bhd				
- 4.73% / Perpetual	500,000	500,210	491,165	1.54
- 5.65% / Perpetual	400,000	399,962	411,800	1.29
	900,000	900,172	902,965	2.83
Consumer Products				
DRB-HICOM Berhad				
- 4.85% / 11.12.2026	600,000	600,026	604,302	1.89
Guan Chong Bhd				
- 3.84% / 03.12.2027	200,000	201,065	194,208	0.61
	800,000	801,091	798,510	2.50
Energy				
Sarawak Energy Bhd				
- 3.30% / 14.06.2030	600,000	600,012	572,016	1.79
Financial Services				
Affin Islamic Bank Bhd				
- 5.05% / 23.10.2028	450,000	450,658	460,742	1.44
Infracap Resources Sdn Bhd				
- 4.40% / 15.04.2031	600,000	599,973	608,310	1.90
Sunway Treasury Sukuk Sdn Bhd				
- 3.55% / 10.09.2024	400,000	400,393	398,196	1.24
	1,450,000	1,451,024	1,467,248	4.58

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2021 (cont'd)				
(b) Sukuk (cont'd)				
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11% / 30.10.2025	800,000	801,169	785,832	2.46
Property				
Fortune Premier Sdn Bhd - 5.05% / 05.09.2025	100,000	104,010	104,063	0.33
Gamuda Land (T12) Sdn Bhd - 3.75% / 12.08.2027	600,000	599,988	588,204	1.84
Malaysian Resources Corporation - 5.09% / 18.10.2028	200,000	200,560	201,512	0.63
S P Setia Berhad - 4.30% / 23.06.2028	300,000	299,992	302,124	0.94
UEM Sunrise Bhd - 4.00% / 09.06.2023	400,000	400,008	402,520	1.26
- 4.30% / 16.02.2026	900,000	903,747	891,045	2.79
- 4.60% / 20.05.2026	200,000	201,923	199,854	0.62
	2,700,000	2,710,228	2,689,322	8.41
Real Estate				
Country Garden Real Estate Sdn Bhd - 6.40% / 18.03.2022	500,000	499,939	504,250	1.58
- 6.40% / 06.05.2022	400,000	399,990	404,840	1.27
- 5.25% / 27.03.2025	200,000	199,987	202,180	0.63
Talam Transform Bhd - 0.00% / 28.06.2022	132,222	7,274	128,195	0.40
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	300,000	299,989	300,489	0.94
	1,532,222	1,407,179	1,539,954	4.82

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Transportation & Logistic				
Malaysia Airport Holdings Bhd - 3.30% / 05.11.2027	200,000	199,997	189,274	0.59
MMC Corporation Bhd - 5.70% / 24.03.2028	800,000	818,184	860,472	2.69
	1,000,000	1,018,181	1,049,746	3.28
Utilities				
Pegurusan Air SPV Berhad - 3.90% / 30.10.2029	300,000	315,888	298,556	0.93
Quantum Solar Park Sdn Bhd - 5.16% / 06.10.2022	500,000	502,559	509,220	1.59
Edra Power Holdings Sdn Bhd - 6.51% / 05.07.2035	700,000	853,215	828,576	2.59
Cypark Resources Bhd - 5.18% / 29.06.2029	500,000	507,718	514,690	1.61
TNB Northern Energy Bhd - 4.62% / 30.05.2033	1,300,000	1,406,282	1,347,463	4.22
	3,300,000	3,585,662	3,498,505	10.94
Total Sukuk	13,082,222	13,274,718	13,304,098	41.61
Total FVTPL investments	18,865,886	29,894,659	30,338,502	94.89
Unrealised gain on FVTPL investments			443,843	

MAYBANK MALAYSIA BALANCED-I FUND

8. SHARIAH-COMPLIANT DEPOSITS WITH ISLAMIC LICENSED FINANCIAL INSTITUTIONS

	31.05.2022 RM	30.11.2021 RM
Shariah-compliant short-term placements with licensed Islamic financial institutions with maturity of:		
- Less than 3 months	4,074,772	1,481,880
Of the above, deposits with related party is:		
- MIB	2,159,000	776,000

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

	31.05.2022		30.11.2021	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Deposit with maturity of less than 3 months	1.92	1	1.67	1

9. AMOUNT DUE FROM BROKER

The amount due from brokers relates to the amount receivable from a broker arising from the sale of investments. The settlement period of these receivables are within 3 working days (30.11.2021: 3 days) from the deal date.

10. AMOUNT DUE TO MANAGER

	Note	31.05.2022 RM	30.11.2021 RM
Amount due to Manager is in respect of:			
Manager's fee	(i)	32,796	31,767
Cancellation of units	(ii)	4,427	4,082
		37,223	35,849

(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 year. The normal credit term for Manager's fee is 15 days (30.11.2021: 15 days).

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

11. 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 (30.11.2021: 15 days).

MAYBANK MALAYSIA BALANCED-I FUND

12. TOTAL EQUITY

		01.12.2021 to 31.05.2022 RM	01.12.2020 to 30.11.2021 RM
	Note		
Unitholders' capital	(a)	32,898,001	32,228,744
Accumulated realised loss	(b)	(895,205)	(687,606)
Accumulated unrealised income	(c)	111,609	442,955
		<u>32,114,405</u>	<u>31,984,093</u>

(a) Unitholders' capital

	01.12.2021 to 31.05.2022		01.12.2020 to 30.11.2021	
	Units	RM	Units	RM
As at beginning of the financial period	59,675,485	32,228,744	50,492,714	26,776,499
Creation of units	2,103,771	1,125,209	13,034,978	7,446,393
Reinvestment of units	-	-	1,550,912	831,288
Cancellation of units	(855,851)	(455,952)	(5,403,119)	(3,089,905)
Distribution equalisation	-	-	-	264,469
As at end of the financial period	<u>60,923,405</u>	<u>32,898,001</u>	<u>59,675,485</u>	<u>32,228,744</u>

As at the end of the financial period, there were no units held by the Manager or other parties related to the Manager (01.12.2020 to 30.11.2021: nil).

(b) Accumulated realised loss

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 30.11.2021 RM
As at beginning of the financial period/year	(687,606)	721,022
Net realised loss for the financial period/year	(207,599)	(312,871)
Distribution out of retained earnings	-	(1,095,757)
As at end of the financial period/year	<u>(895,205)</u>	<u>(687,606)</u>

(c) Accumulated unrealised income

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 30.11.2021 RM
As at beginning of the financial period/year	442,955	1,319,360
Net unrealised loss for the financial period/year	<u>(331,346)</u>	<u>(876,405)</u>
As at end of the financial period/year	<u>111,609</u>	<u>442,955</u>

MAYBANK MALAYSIA BALANCED-I FUND

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

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

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
01.12.2021 to 31.05.2022				
TA Securities Bhd	3,851,533	27.41	3,903	21.62
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
Malayan Banking Bhd ("MBB")*	300,000	2.14	-	-
United Overseas Bank (M) Bhd	289,439	2.06	579	3.21
Others	326,788	2.33	1,651	9.13
	14,049,992	100.00	18,055	100.00
01.12.2020 to 31.05.2021				
Affin Investment Bank Bhd	1,586,816	11.44	3,174	19.18
JF Apex Securities Bhd	3,561,195	25.67	3,561	21.52
RHB Investment Bank Bhd	1,100,000	7.93	-	-
TA Securities Bhd	3,696,326	26.64	3,696	22.34
CIMB Islamic Bank Bhd	1,388,873	10.01	978	5.91
Maybank Investment Bank Bhd ("MIB")**	170,128	1.23	340	2.06
Public Investment Bank Bhd	402,148	2.90	804	4.86
Malayan Banking Bhd ("MBB")*	200,000	1.44	-	-
Hong Leong Investment Bank Bhd	1,096,308	7.90	2,193	13.26
Macquarie Bank Ltd	518,550	3.75	1,037	6.26
Others	152,181	1.10	761	4.59
	13,872,525	100.00	16,544	100.00

* MBB is the ultimate holding company of the Manager.

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

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.

	01.12.2021 to 31.05.2022 RM	01.12.2020 to 31.05.2021 RM
(i) <u>Significant related party transaction</u>		
<u>MIB</u>		
Profit income from deposits	10,507	8,910
	31.05.2022	30.11.2021
(ii) <u>Significant related party balances</u>		
<u>MIB</u>		
Cash at bank	872	1,121
Profit income receivable	214	34

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 2021 to 31 May 2022, the TER of the Fund stood at 0.71% (01.12.2020 to 31.05.2021: 0.77%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2021 to 31 May 2022, the PTR of the Fund stood at 0.18 times (01.12.2020 to 31.05.2021: 0.26 times).

MAYBANK MALAYSIA BALANCED-I FUND

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.

31.05.2022	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	27,163,653	-	-	27,163,653
Shariah-compliant deposits with Islamic licensed Islamic financial institutions	-	4,074,772	-	4,074,772
Profit income receivable	-	146,930	-	146,930
Amount due from brokers	-	806,552	-	806,552
Cash at bank	-	872	-	872
Total financial assets	27,163,653	5,029,126	-	32,192,779

MAYBANK MALAYSIA BALANCED-I FUND

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

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

31.05.2022 (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	-	-	37,223	37,223
Amount due to Trustee	-	-	2,186	2,186
Other payables and accruals	-	-	38,965	38,965
Total financial liabilities	-	-	78,374	78,374
30.11.2021				
Assets				
Financial assets at FVTPL	30,338,502	-	-	30,338,502
Shariah-compliant deposits with Islamic licensed Islamic financial institutions	-	1,481,880	-	1,481,880
Dividend receivable	-	5,453	-	5,453
Profit income receivable	-	140,587	-	140,587
Amount due from brokers	-	96,387	-	96,387
Cash at bank	-	1,121	-	1,121
Total financial assets	30,338,502	1,725,428	-	32,063,930
Liabilities				
Amount due to Manager	-	-	35,849	35,849
Amount due to Trustee	-	-	2,118	2,118
Other payables and accruals	-	-	41,870	41,870
Total financial liabilities	-	-	79,837	79,837

(b) Financial instruments that are carried at fair value

The Fund's FVTPL are measured at fair value.

Quoted equities

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.

MAYBANK MALAYSIA BALANCED-I FUND

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
31.05.2022				
Quoted equities	14,086,410	-	-	14,086,410
Sukuk	-	13,077,243	-	13,077,243
	<u>14,086,410</u>	<u>13,077,243</u>		<u>27,163,653</u>
30.11.2021				
Quoted equities	17,034,404	-	-	17,034,404
Sukuk	-	13,304,098	-	13,304,098
	<u>17,034,404</u>	<u>13,304,098</u>	-	<u>30,338,502</u>

MAYBANK MALAYSIA BALANCED-I FUND

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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