

# MAYBANK MALAYSIA INCOME-I FUND

**Unaudited semi-annual report  
For the financial period from 1 June 2023 to 30  
November 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **EXTERNAL INVESTMENT MANAGER**

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Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7872  
Facsimile +603 2297 7898

### **TRUSTEE**

AmanahRaya Trustees Berhad (200701008892) (766894-T)  
Tingkat 14, Wisma AmanahRaya  
No.2 Jalan Ampang  
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Telephone +603 2036 5129/ 5000  
Facsimile +603 2072 0321

### **SHARIAH ADVISER**

Maybank Islamic Berhad (200701029411) (787435-M)  
Level 15, Tower A, Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur  
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## **MAYBANK MALAYSIA INCOME-I FUND**

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## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023

#### A. Fund Information

**1. Name of the Fund**

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

**2. Type of Fund**

Income

**3. Category of Fund**

Sukuk

**4. Classes of units**

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

**5. Duration of the Fund**

The Fund is an open-ended Fund.

**6. Launch date / Commencement date**

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

**7. Fund's investment objective**

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

**8. Fund distribution policy**

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

**9. Fund's performance benchmark**

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

**10. The Fund's asset allocation policy**

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

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

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

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

The Fund distributed a net income of RM1,176,237 from Class A-MYR and RM529,892 from Class C-MYR to unitholders for the financial period from 1 June 2023 to 30 November 2023.

Below are details of distributions made during the financial period:

Class of units	Distribution dates	Gross/ Net distribution per unit (sen)
Class A-MYR	28 August 2023	0.30
	27 November 2023	0.60
		<u>0.90</u>
Class C-MYR	28 August 2023	0.26
	27 November 2023	0.51
		<u>0.77</u>

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

Class of units	Distribution dates	Before distribution (RM)	After distribution (RM)	Changes %
Class A-MYR	28 August 2023	0.6075	0.6045	(0.49)
	27 November 2023	0.6074	0.6014	(0.99)
Class C-MYR	28 August 2023	0.5180	0.5154	(0.50)
	27 November 2023	0.5179	0.5128	(0.98)

#### B. Performance Review

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

Category	FPE2023	FPE2022	FY2023
<b>Portfolio</b>			
Sukuk (%)			
Automobile Manufacturing	6.21	7.79	6.60
Commercial Finance	3.99	1.48	4.03
Financial Services	5.19	1.96	3.85
Industrial	19.96	25.78	18.77
Infrastructure	11.02	9.20	8.46
Plantation and Agriculture	2.62	2.86	2.63
Power Generation	13.94	17.43	18.00

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

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

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

Category	FPE2023	FPE2022	FY2023
<b>Portfolio (cont'd)</b>			
Sukuk (%) (cont'd)			
Real Estate	13.56	16.14	12.53
Trading & Services	2.54	2.72	2.51
Transportation & Logistics	7.57	2.49	2.37
Utilities	7.66	6.95	11.74
Cash and other net assets (%)	5.74	5.20	8.51
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Class A-MYR</b>			
NAV (RM)	82,332,102	50,293,957	54,296,451
Units in circulation (units)	136,717,088	86,095,702	90,523,002
NAV per unit (RM)	0.6022	0.5842	0.5998
Highest NAV per unit (RM)	0.6073	0.5950	0.6049
Lowest NAV per unit (RM)	0.5811	0.5811	0.5811
Net income distributed (RM)	1,176,237	917,814	1,752,134
Distribution dates	28/08/2023	25/08/2022	25/08/2022
	27/11/2023	28/11/2022	28/11/2022
			24/02/2023
			29/05/2023
Gross/ Net distribution per unit (sen)	0.90	1.06	2.23
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.40	0.17	2.85
- Income distribution (%)	1.50	1.82	3.82
Total return (%)	1.91	1.99	6.78
Benchmark (%)	1.22	1.19	2.42
<b>Class C-MYR</b>			
NAV (RM)	18,956,000	40,518,834	46,087,244
Units in circulation (units)	36,919,827	81,558,713	90,120,599
NAV per unit (RM)	0.5134	0.4968	0.5114
Highest NAV per unit (RM)	0.5177	0.5060	0.5152
Lowest NAV per unit (RM)	0.4942	0.4942	0.4942
Net income distributed (RM)	529,892	724,162	1,522,986
Distribution dates	28/08/2023	25/08/2022	25/08/2022
	27/11/2023	28/11/2022	28/11/2022
			24/02/2023
			29/05/2023
Gross/ Net distribution per unit (sen)	0.77	0.90	1.79

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

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

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

Category	FPE2023	FPE2022	FY2023
<b><u>Class C-MYR (cont'd)</u></b>			
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.39	0.16	3.10
- Income distribution (%)	1.50	1.82	3.60
Total return (%)	1.90	1.98	6.82
Benchmark (%)	1.22	1.19	2.42
<b><u>Class C-USD</u></b>			
NAV (RM)	94,806	88,815	93,034
Units in circulation (units)	21,798	21,798	21,798
NAV per unit (USD)	0.9346	0.9060	0.9281
Highest NAV per unit (USD)	0.9888	0.9283	0.9888
Lowest NAV per unit (USD)	0.8527	0.8527	0.8527
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.70	(2.19)	0.19
- Income distribution (%)	-	-	-
Total return (%)	0.70	(2.19)	0.19
Benchmark (%)	0.26	(0.38)	(2.84)
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.22	0.23	0.45
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.41	0.04	0.26

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

**Note:**

- (1) Actual return of the Fund for the financial period/ year is computed based on daily average NAV per unit, net of Manager's fee and Trustee's fee.
- (2) The Fund's TER decreased to 0.22% due to increase in average NAV in the current financial period under review.
- (3) The Fund's PTR increased to 0.41 times due to increase in trading activities in the current financial period under review.

**MAYBANK MALAYSIA INCOME-I FUND**

**Manager's report**

**For the financial period from 1 June 2023 to 30 November 2023 (cont'd)**

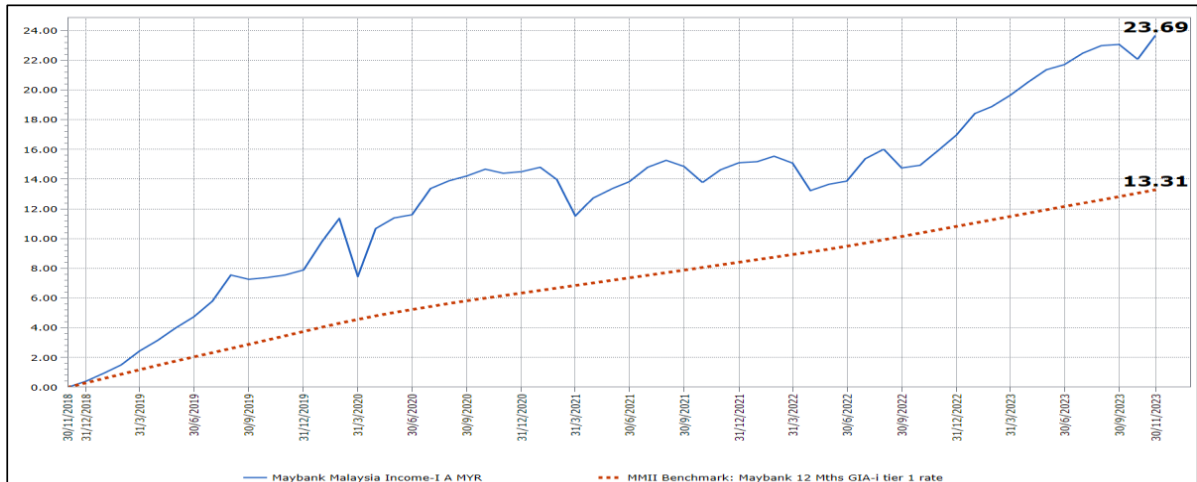
**B. Performance Review (cont'd)**

**2. Performance of the Fund**

**Performance of Class A-MYR of the Fund up to 30 November 2023**

**Class A-MYR**

<b>Category</b>	<b>6 months to 30.11.2023 %</b>	<b>1 year to 30.11.2023 %</b>	<b>3 years to 30.11.2023 %</b>	<b>5 years to 30.11.2023 %</b>
Capital growth	0.40	3.08	(3.26)	(1.07)
Income distribution	1.50	3.50	11.75	25.03
Total return of the Fund	1.91	6.69	8.11	23.69
Benchmark	1.22	2.45	6.76	13.31
Average total return	-	6.69	2.63	4.34



Source: Lipper as at 30 November 2023



## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

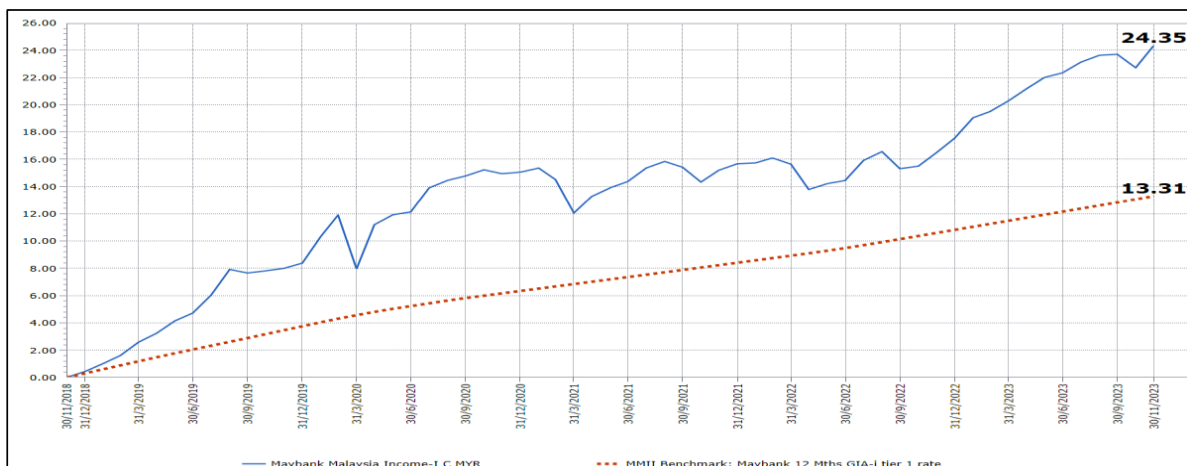
### B. Performance Review (cont'd)

#### 2. Performance of the Fund (cont'd)

Performance of Class C-MYR of the Fund up to 30 November 2023

##### Class C-MYR

Category	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	5 years to 30.11.2023 %
Capital growth	0.39	3.34	(3.95)	(2.23)
Income distribution	1.50	3.29	12.60	27.18
Total return of the Fund	1.90	6.74	8.16	24.35
Benchmark	1.22	2.45	6.76	13.31
Average total return	-	6.74	2.65	4.45



Source: Lipper as at 30 November 2023

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

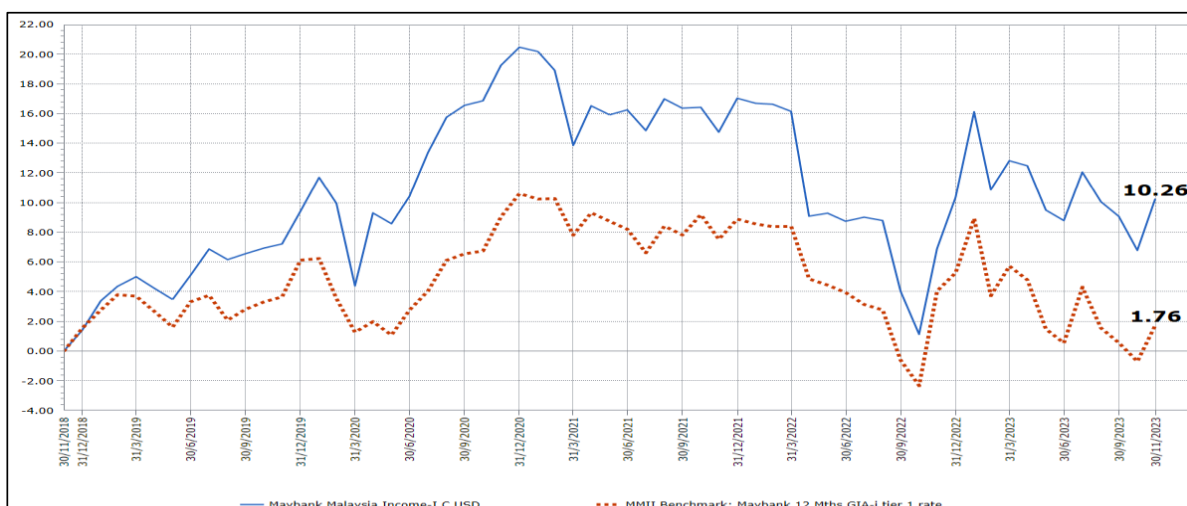
### B. Performance Review (cont'd)

#### 2. Performance of the Fund (cont'd)

##### Performance of Class C-USD of the Fund up to 30 November 2023

##### Class C-USD

Category	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	5 years to 30.11.2023 %
Capital growth	0.70	3.16	(11.98)	3.72
Income distribution	-	-	5.04	6.31
Total return of the Fund	0.70	3.16	(7.54)	10.26
Benchmark	0.26	(2.21)	(6.69)	1.76
Average total return	-	3.16	(2.58)	1.97



Source: Lipper as at 30 November 2023

For the period under review the Fund registered a total return of 1.91% outperforming the benchmark return of 1.22%, this implies an outperformance of 0.69%. The outperformance was driven by a combination of stronger return from a strong rally in the local Sukuk market, tightening credit spreads and income derived from the Sukuk held in the Fund during the period.

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

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

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

###### Class A-MYR

For the financial period ended	30.11.2023 %	31.05.2023 %	31.05.2022 %	31.05.2021 %	31.05.2020 %
Capital growth	0.40	2.85	(3.83)	(2.19)	(2.07)
Income distribution	1.50	3.82	4.27	4.05	9.37
Total return	1.91	6.78	0.28	1.77	7.10
Benchmark	1.22	2.42	1.96	2.06	3.20

###### Class C-MYR

For the financial period ended	30.11.2023 %	31.05.2023 %	31.05.2022 %	31.05.2021 %	31.05.2020 %
Capital growth	0.39	3.10	(4.01)	(2.18)	(3.42)
Income distribution	1.50	3.60	4.46	4.04	11.28
Total return	1.90	6.82	0.27	1.78	7.47
Benchmark	1.22	2.42	1.96	2.06	3.20

###### Class C-USD

For the financial period ended	30.11.2023 %	31.05.2023 %	31.05.2022 %	31.05.2021 %	31.05.2020 %
Capital growth	0.70	0.19	(7.63)	2.49	4.93
Income distribution	-	-	2.06	4.17	-
Total return	0.70	0.19	(5.73)	6.77	4.93
Benchmark	0.26	(2.84)	(3.95)	7.58	(0.52)

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

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

An illustration of the above would be as follows:

Capital return (%)	=	(NAV per unit end/ NAV per unit begin) - 1
Income return (%)	=	Gross income distribution per unit/ NAV per unit begin
Total return (%)	=	Capital return (%) + Income return (%)

## MAYBANK MALAYSIA INCOME-I FUND

### Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

#### C. Market Review

The period saw a pause in profit rates hike by Bank Negara Malaysia ("BNM") after a 25 basis points ("bps") hike in early May 2023 to 3.00% and 4 consecutive 25 bps hikes in 2022. Since the hike in May 2023, the central bank has reiterated the need to assess the impact of the previous hikes before deciding if a further adjustment is needed. This has led to growing expectation that BNM rate hikes has reached the end of the cycle and future trajectory is more for a long pause if not policy easing going forward into 2024. Local government bond yields rallied, with the 10-year Malaysia Government Securities ("MGS") reached a low of 3.64% in May 2023. Govvies yield then rose in tandem with rising United States ("US") Treasury yields up to end-October 2023 before seeing a rally on expectations of lower economic growth in 2024 and end of rates hiking cycle globally. The 10-year MGS peaked at 4.16% in October 2023 before the November 2023 rally saw it closed at 3.81% on 30 November 2023. Consequently, the strong rally in MGS and Government Investment Issue ("GII") yields in November 2023 saw the local corporate Sukuk yields dropped lower as well, between 17 bps to 71 bps throughout the period.

On the corporate Sukuk front, the strong rally in govvies spilled over to the private debt securities ("PDS") market as corporate Sukuk yields dropped especially in the GG and AAA-rated Sukuk. Demand for AAA- and AA-rated Sukuk were strong to outstrip the supply of such securities in the secondary and the primary markets.

#### D. Market Outlook & Investment Strategy

Following the sharp selloff in Sukuk market in 2022, local Sukuk yields and valuation have become attractive as Overnight Policy Rate ("OPR") have looked to have peaked in the 1H2023 at 3.00% amidst rising global growth headwinds. Domestically, growth and inflation looks to have ease off, providing a breathing space for BNM to pause its policy move and gauge its impact. As such, we are maintaining our positive outlook for Malaysia Sukuk market on the back of peaking profit rates and recession risk, as central banks are more tilted towards a more accommodative monetary policy. This peaking profit rate outlook, as well as anticipation of slower global growth and probability of a US recession, would be a catalyst for Sukuk yields to further decline and potentially even see rate cuts for US Federal Reserve ("Fed") Fund Rate in late 2024. This would bode well for the Sukuk valuations held in the Fund. On monetary policy, following the 25 bps OPR hike in May 2023, we expect BNM to maintain the rate at 3.00% as we believe we have seen the peak of BNM rate hike. Therefore, we are positive on Sukuk valuations going into 2024.

Strategy wise, as outlook improves, we aim to be invested and increase our duration for better returns from market recovery going forward. We continue to monitor sovereign Sukuk yields for opportunities to increase our exposure in GIIs at attractive entry level for trading opportunities. While we intend to increase exposure in GII, we maintain overweight position in corporate Sukuk for yield pick-up as we expect our holdings in corporate Sukuk will continue to anchor the Fund's income in corporate Sukuk's profit. Meanwhile our holdings in AAA and 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 INCOME-I FUND**

### **Manager's report**

**For the financial period from 1 June 2023 to 30 November 2023 (cont'd)**

#### **E. Significant financial risk of the Fund**

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

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

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

#### **F. Soft Commissions and Rebates**

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

During the financial period from 1 June 2023 to 30 November 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

## **Trustee's Report**

For the financial period from 1 June 2023 to 30 November 2023

To the Unit Holders of

### **MAYBANK MALAYSIA INCOME-I FUND**

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA INCOME-I FUND for the financial period from 1 June 2023 to 30 November 2023. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA INCOME-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds during the financial period then ended.

We are also of the opinion that:

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

10 January 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MALAYSIA INCOME-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

I, Ahmed Muzni Bin Mohamed, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Income-I Fund as at 30 November 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
10 January 2024

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK MALAYSIA INCOME-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 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 Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of  
**Maybank Islamic Berhad**

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

Kuala Lumpur, Malaysia  
26 January 2024



**MAYBANK MALAYSIA INCOME-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>INVESTMENT INCOME</b>			
Profit income	3	2,619,723	2,096,426
Net loss on fair value changes of fair value through profit or loss ("FVTPL") investments:			
- Realised gain		92,264	-
- Unrealised loss		(259,235)	(95,400)
		<u>2,452,752</u>	<u>2,001,026</u>
<b>EXPENSES</b>			
Manager's fee	4	222,332	158,777
Trustee's fee	5	44,466	31,757
Auditors' remuneration		5,926	5,966
Tax agent's fee		2,130	2,130
Shariah advisory fee		4,513	4,513
Administrative expenses		986	793
		<u>280,353</u>	<u>203,936</u>
<b>Net income before distribution and taxation</b>		2,172,399	1,797,090
Distribution to unitholders			
Class A-MYR	12(a)	(1,176,237)	(917,814)
Class C-MYR	12(b)	(529,892)	(724,162)
<b>Net income before taxation</b>		466,270	155,114
Taxation	6	-	-
<b>Net income after taxation, which is the total comprehensive income for the financial period</b>		<u>466,270</u>	<u>155,114</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		725,505	250,514
Net unrealised loss		(259,235)	(95,400)
		<u>466,270</u>	<u>155,114</u>

**MAYBANK MALAYSIA INCOME-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023 (CONT'D)**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>Distributions for the financial period:</b>	12		
<b>CLASS A-MYR</b>			
Net distributions for the period		1,176,237	917,814
Gross/ Net distribution per unit (sen)		<u>0.90</u>	<u>1.06</u>
Distribution dates (ex-date)		<u>28 August 2023 &amp; 27 November 2023</u>	<u>25 August 2022 &amp; 28 November 2022</u>
<b>CLASS C-MYR</b>			
Net distributions for the period		529,892	724,162
Gross/ Net distribution per unit (sen)		<u>0.77</u>	<u>0.90</u>
Distribution dates (ex-date)		<u>28 August 2023 &amp; 27 November 2023</u>	<u>25 August 2022 &amp; 28 November 2022</u>

**MAYBANK MALAYSIA INCOME-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	Note	30.11.2023 RM	31.05.2023 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	95,576,754	91,930,171
Shariah-compliant deposit with a licensed Islamic financial institution	8	6,118,000	8,402,663
Amount due from Manager	9	482,824	100,010
Profit income receivables		1,147,062	1,015,597
Cash at bank		559,956	100,668
<b>TOTAL ASSETS</b>		<b>103,884,596</b>	<b>101,549,109</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	1,471,244	132,960
Amount due to Trustee	10	6,084	5,853
Other payables and accruals		27,626	933,567
Distribution payable		996,734	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>2,501,688</b>	<b>1,072,380</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<b>101,382,908</b>	<b>100,476,729</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	11(a)	99,333,765	98,893,856
Retained earnings	11(b) & (c)	2,049,143	1,582,873
		<b>101,382,908</b>	<b>100,476,729</b>

**MAYBANK MALAYSIA INCOME-I FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023 (CONT'D)**

	<b>Note</b>	<b>30.11.2023</b>	<b>31.05.2023</b>
<b>NET ASSET VALUE</b>			
- Class A-MYR		82,332,102	54,296,451
- Class C-MYR		18,956,000	46,087,244
- Class C-USD		94,806	93,034
		<u>101,382,908</u>	<u>100,476,729</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	11 (a)		
- Class A-MYR		136,717,088	90,523,002
- Class C-MYR		36,919,827	90,120,599
- Class C-USD		21,798	21,798
		<u>173,658,713</u>	<u>180,665,399</u>
<b>NAV PER UNIT</b>			
- Class A-MYR		RM 0.6022	RM 0.5998
- Class C-MYR		RM 0.5134	RM 0.5114
- Class C-USD		USD 0.9346	USD 0.9281

**MAYBANK MALAYSIA INCOME-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	Unitholders' contribution Note 11(a) RM	Retained earnings/ (Accumulated losses) Note 11(b) & Note 11 (c) RM	Net assets attributable to unitholders Note 2.6 RM
At 1 June 2023	98,893,856	1,582,873	100,476,729
Total comprehensive income for the financial period	-	466,270	466,270
Creation of units	62,721,351	-	62,721,351
Reinvestment of units	709,395	-	709,395
Cancellation of units	(62,990,837)	-	(62,990,837)
At 30 November 2023	<u>99,333,765</u>	<u>2,049,143</u>	<u>101,382,908</u>
At 1 June 2022	90,738,490	(1,002,611)	89,735,879
Total comprehensive income for the financial period	-	155,114	155,114
Creation of units	12,216,189	-	12,216,189
Reinvestment of units	1,641,976	-	1,641,976
Cancellation of units	(12,847,552)	-	(12,847,552)
At 30 November 2022	<u>91,749,103</u>	<u>(847,497)</u>	<u>90,901,606</u>

**MAYBANK MALAYSIA INCOME-I FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale and redemption of investments	50,303,872	2,635,629
Net purchase of investments	(52,717,426)	(4,048,883)
Profit from Sukuk received	2,312,181	2,013,635
Profit from Islamic deposits received	176,077	39,070
Manager's fee paid	(221,175)	(159,646)
Trustee's fee paid	(44,235)	(31,931)
Payment of other fees and expenses	(17,111)	(1,511)
Net cash generated from operating and investing activities	<u>(207,817)</u>	<u>446,363</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	60,726,755	12,848,005
Payments for cancellation of units	(62,344,313)	(13,235,618)
Net cash used in financing activities	<u>(1,617,558)</u>	<u>(387,613)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,825,375)</b>	<b>58,750</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>8,503,331</b>	<b>3,607,296</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b><u>6,677,956</u></b>	<b><u>3,666,046</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	559,956	1,046
Shariah-compliant deposit with a licensed Islamic financial institution (Note 8)	<u>6,118,000</u>	<u>3,665,000</u>
	<u><b>6,677,956</b></u>	<u><b>3,666,046</b></u>

## MAYBANK MALAYSIA INCOME-I FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

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

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

- First supplemental deed dated 26 May 2005
- Second supplemental deed dated 13 August 2008
- Third supplemental deed dated 14 March 2013
- Fourth supplemental deed dated 27 January 2016
- Fifth supplemental deed dated 12 December 2017
- Sixth supplemental deed dated 4 September 2018
- Seventh supplemental deed dated 20 August 2019

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 Eight supplemental deed dated 12 August 2022 and Ninth supplemental deed dated 8 August 2023. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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

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

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

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

## MAYBANK MALAYSIA INCOME-I FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 June 2023 to 30 November 2023. The adoption of the above did not result in material impact to the financial statements.

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

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

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</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.



## MAYBANK MALAYSIA INCOME-I FUND

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

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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

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

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

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

##### (ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

## MAYBANK MALAYSIA INCOME-I FUND

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

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

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

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

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

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

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

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

##### (iii) Impairment

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

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

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

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

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

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

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

## MAYBANK MALAYSIA INCOME-I FUND

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

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

##### (iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

#### 2.5 Financial liabilities

##### (i) Classification

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

##### (ii) Recognition and measurement

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate ("EPR") method.

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

##### (iii) Derecognition

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

#### 2.6 Unitholders' contribution

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

## **MAYBANK MALAYSIA INCOME-I FUND**

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

#### **2.6 Unitholders' contribution (cont'd)**

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

#### **2.7 Revenue/ Income**

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

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

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

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

#### **2.8 Cash and cash equivalents**

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

#### **2.9 Taxation**

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

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

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

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

## **MAYBANK MALAYSIA INCOME-I FUND**

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

#### **2.10 Cleansing/ Purification of income**

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

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

#### **2.11 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

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

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

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

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

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

## MAYBANK MALAYSIA INCOME-I FUND

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

#### 2.12 Distributions

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

#### 2.13 Functional and presentation currency

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

##### (ii) Transactions and balances

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

#### 2.14 Segment information

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

#### 2.15 Critical accounting estimates and judgments

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

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

### 3. PROFIT INCOME

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Profit from Sukuk	2,566,284	2,106,926
Profit from Shariah-compliant deposit with a licensed Islamic financial institution	175,719	39,156
Amortisation of premium, net accretion of discount	(122,280)	(49,656)
	<u>2,619,723</u>	<u>2,096,426</u>

## MAYBANK MALAYSIA INCOME-I FUND

### 4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.06.2022 to 30.11.2022: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 5. TRUSTEE'S FEE

The Trustee fee is computed based on 0.07% (01.06.2022 to 30.11.2022: 0.07%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a., accrued daily in the Fund's base currency, RM. The fee is apportioned to each share class based on the multi-class ratio ("MCR"), and paid monthly to the Trustee.

### 6. TAXATION

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Tax expense during the financial period:	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2022 to 30.11.2022: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net 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:

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net income before taxation	466,270	155,114
Taxation at Malaysian statutory rate of 24% (01.06.2022 to 30.11.2022: 24%)	111,905	37,227
Income not subject to tax	(650,877)	(503,142)
Loss not deductible for tax purposes	62,216	22,896
Expenses not deductible for tax purposes	476,756	443,019
Tax expense for the financial period	-	-

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL**

			<b>30.11.2023</b>	<b>31.05.2023</b>
			<b>RM</b>	<b>RM</b>
Sukuk			95,576,754	91,930,171
<b>30.11.2023</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>of NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Automobile Manufacturing</b>				
DRB-HICOM Bhd				
- 4.85%/ 11.12.2026	1,000,000	1,016,740	1,003,160	0.99
- 5.08%/ 30.08.2030	2,000,000	2,002,156	1,976,480	1.95
- 5.05%/ 06.08.2031	1,380,000	1,384,261	1,350,867	1.33
UMW Holdings Berhad				
- 3.03%/ 05.11.2025	2,000,000	1,999,972	1,966,180	1.94
	<b>6,380,000</b>	<b>6,403,129</b>	<b>6,296,687</b>	<b>6.21</b>
<b>Commercial Finance</b>				
MNRB Holdings Bhd				
- 5.20%/ 22.03.2029	600,000	600,778	601,344	0.59
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	800,000	800,349	807,544	0.80
Point Zone Malaysia Sdn Bhd				
- 4.50%/ 13.03.2028	2,600,000	2,599,840	2,637,882	2.60
	<b>4,000,000</b>	<b>4,000,967</b>	<b>4,046,770</b>	<b>3.99</b>
<b>Financial Services</b>				
Bank Pembangunan Malaysia Berhad				
- 3.81%/ 01.12.2025	1,400,000	1,400,000	1,400,000	1.38
Danum Capital Bhd				
- 4.68%/ 14.02.2034	1,800,000	2,003,883	1,870,380	1.84
RHB Bank Bhd				
- 3.95%/ 25.05.2026	2,000,000	1,999,992	1,998,060	1.97
	<b>5,200,000</b>	<b>5,403,875</b>	<b>5,268,440</b>	<b>5.19</b>



**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

30.11.2023 (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Industrial</b>				
Cypark Ref Sdn Bhd - 5.18%/ 29.06.2029	2,100,000	2,124,800	2,121,777	2.09
Gamuda Land Sdn Bhd - 3.75%/ 12.08.2027	1,800,000	1,799,969	1,774,332	1.75
- 4.20%/ 11.10.2027	1,400,000	1,399,939	1,401,274	1.38
- 4.20%/ 20.06.2028	2,500,000	2,499,949	2,509,825	2.48
MMC Corporation Bhd - 5.95%/ 12.11.2027	3,900,000	4,206,292	4,120,818	4.06
Malaysian Resources Corporation Bhd - 4.25%/ 13.08.2027	1,200,000	1,210,259	1,174,548	1.16
- 4.45%/ 14.08.2027	1,700,000	1,709,645	1,641,656	1.62
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	1,180,000	1,179,959	1,181,782	1.17
Pengerang LNG (Two) Bhd - 2.98%/ 21.10.2030	2,500,000	2,499,957	2,327,400	2.30
SP Setia Berhad - 4.30%/ 23.06.2028	700,000	699,818	701,939	0.69
TG Excellence Bhd - 3.95%/ 27.02.2120	1,300,000	1,299,940	1,280,721	1.26
	<u>20,280,000</u>	<u>20,630,527</u>	<u>20,236,072</u>	<u>19.96</u>
<b>Infrastructure</b>				
ANIH Berhad - 6.00%/ 29.11.2028	5,000,000	5,388,336	5,386,300	5.31
Malaysia Airport Holdings Bhd - 3.87%/ 30.12.2026	700,000	699,171	701,841	0.69
- 3.30%/ 05.11.2027	2,000,000	1,999,969	1,959,500	1.93
Pengurusan Air SPV Berhad - 3.30%/ 05.11.2027	2,300,000	2,247,420	2,250,987	2.22
- 1.00%/ 05.02.2036	1,300,000	937,224	885,950	0.87
	<u>11,300,000</u>	<u>11,272,120</u>	<u>11,184,578</u>	<u>11.02</u>

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

30.11.2023 (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Plantation and Agriculture</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	2,700,000	2,701,968	2,660,391	2.62
<b>Power Generation</b>				
Jimah East Power Sdn Bhd - 5.77%/ 04.12.2029	5,000,000	5,580,128	5,305,050	5.23
Sarawak Energy Bhd - 3.30%/ 14.06.2030	4,900,000	4,928,610	4,669,896	4.61
Solarpack Suria Sungai Petani Sdn Bhd - 4.82%/ 06.10.2028	1,900,000	1,908,042	1,925,517	1.90
YTL Power International Bhd - 5.05%/ 03.05.2027	20,000	20,452	20,562	0.02
- 4.30%/ 24.08.2029	2,200,000	2,203,259	2,209,746	2.18
	<u>14,020,000</u>	<u>14,640,491</u>	<u>14,130,771</u>	<u>13.94</u>
<b>Real Estate</b>				
Country Garden Real Estate Sdn Bhd - 4.90%/ 04.05.2026	1,700,000	1,699,940	1,114,452	1.10
IJM Land Bhd - 4.73%/ Perpetual	1,700,000	1,700,441	1,675,486	1.65
- 5.65%/ Perpetual	2,420,000	2,420,342	2,463,899	2.43
Malaysian Resources Corporation Bhd - 5.09%/ 18.10.2028	1,200,000	1,202,482	1,207,188	1.19
Sime Darby Property Bhd - 3.64%/ 03.12.2030	900,000	899,998	869,958	0.86
SP Setia Berhad - 4.41%/ 23.06.2028	1,500,000	1,505,685	1,510,995	1.49

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>30.11.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>Real Estate (cont'd)</b>				
UEM Sunrise Bhd				
- 4.30%/ 16.02.2026	2,400,000	2,405,416	2,389,128	2.36
- 4.87%/ 29.09.2028	2,500,000	2,505,167	2,513,925	2.48
	<u>14,320,000</u>	<u>14,339,471</u>	<u>13,745,031</u>	<u>13.56</u>
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05%/ 30.12.2025	1,500,000	1,499,959	1,498,650	1.48
Guan Chong Berhad				
- 3.84%/ 03.12.2027	1,100,000	1,104,049	1,074,689	1.06
	<u>2,600,000</u>	<u>2,604,008</u>	<u>2,573,339</u>	<u>2.54</u>
<b>Transportation &amp; Logistics</b>				
Malaysia Rail Link				
- 3.58%/ 06.07.2035	2,500,000	2,500,016	2,382,925	2.35
Projek Lebuhraya Usahasama Berhad				
- 4.95%/ 06.07.2035	5,000,000	5,299,435	5,290,100	5.22
	<u>7,500,000</u>	<u>7,799,451</u>	<u>7,673,025</u>	<u>7.57</u>
<b>Utilities</b>				
Edra Energy Sdn Bhd				
- 6.39%/ 05.01.2034	1,000,000	1,196,020	1,152,250	1.14
- 6.43%/ 05.07.2034	3,400,000	3,971,360	3,945,700	3.89
Tenaga Nasional Bhd				
- 4.98%/ 27.08.2038	2,500,000	2,667,336	2,663,700	2.63
	<u>6,900,000</u>	<u>7,834,716</u>	<u>7,761,650</u>	<u>7.66</u>
<b>Total Sukuk</b>	<u>95,200,000</u>	<u>97,630,723</u>	<u>95,576,754</u>	<u>94.26</u>
Unrealised loss on unquoted fixed income securities			<u>(2,053,969)</u>	

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.05.2023	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Automobile Manufacturing</b>				
DRB-HICOM Bhd				
- 4.85%/ 11.12.2026	1,000,000	1,019,308	996,400	0.99
- 5.57%/ 26.04.2030	400,000	401,321	402,272	0.40
- 5.08%/ 30.08.2030	2,000,000	2,002,298	1,950,140	1.94
- 5.05%/ 06.08.2031	1,380,000	1,384,491	1,330,417	1.32
UMW Holdings Berhad				
- 3.03%/ 05.11.2025	2,000,000	1,999,972	1,957,660	1.95
	<u>6,780,000</u>	<u>6,807,390</u>	<u>6,636,889</u>	<u>6.60</u>
<b>Commercial Finance</b>				
MNRB Holdings Bhd				
- 5.20%/ 22.03.2029	600,000	602,084	603,360	0.60
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	800,000	800,371	811,288	0.81
Point Zone Malaysia Sdn Bhd				
- 4.50%/ 13.03.2028	2,600,000	2,599,840	2,632,188	2.62
	<u>4,000,000</u>	<u>4,002,295</u>	<u>4,046,836</u>	<u>4.03</u>
<b>Financial Services</b>				
Danum Capital Bhd				
- 4.68%/ 14.02.2034	1,800,000	2,012,215	1,863,882	1.86
RHB Bank Bhd				
- 3.95%/ 25.05.2026	2,000,000	1,999,990	1,999,980	1.99
	<u>3,800,000</u>	<u>4,012,205</u>	<u>3,863,862</u>	<u>3.85</u>
<b>Industrial</b>				
Cypark Ref Sdn Bhd				
- 5.18%/ 29.06.2029	2,100,000	2,126,720	2,118,102	2.11
Gamuda Land Sdn Bhd				
- 3.75%/ 12.08.2027	1,800,000	1,799,974	1,764,396	1.76
- 4.20%/ 11.10.2027	1,400,000	1,399,939	1,395,310	1.39
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	3,900,000	4,241,802	4,118,829	4.10

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.05.2023 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Industrial (cont'd)</b>				
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	1,200,000	1,211,542	1,163,256	1.16
- 4.45%/ 14.08.2027	1,700,000	1,710,266	1,624,248	1.62
- 5.09%/ 18.10.2028	1,200,000	1,202,710	1,198,428	1.19
OSK Rated Bond Sdn Bhd				
- 4.39%/ 28.04.2028	1,180,000	1,179,959	1,174,501	1.17
Pengerang LNG (Two) Bhd				
- 2.98%/ 21.10.2030	2,500,000	2,499,957	2,315,000	2.30
SP Setia Berhad				
- 4.30%/ 23.06.2028	700,000	699,801	699,097	0.70
TG Excellence Bhd				
- 3.95%/ 27.02.2120	1,300,000	1,299,941	1,271,959	1.27
	<u>18,980,000</u>	<u>19,372,611</u>	<u>18,843,126</u>	<u>18.77</u>
<b>Infrastructure</b>				
Malaysia Airport Holdings Bhd				
- 3.30%/ 30.12.2026	700,000	699,048	697,480	0.69
- 3.30%/ 05.11.2027	2,000,000	1,999,968	1,941,540	1.93
Pengurusan Air SPV Bhd				
- 3.30%/ 05.11.2027	3,700,000	3,699,799	3,790,946	3.77
- 1.00%/ 05.02.2036	1,300,000	925,668	874,575	0.87
UDA Holdings Bhd				
- 5.02%/ 03.05.2028	1,200,000	1,202,554	1,206,336	1.20
	<u>8,900,000</u>	<u>8,527,037</u>	<u>8,510,877</u>	<u>8.46</u>
<b>Plantation and Agriculture</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11%/ 30.10.2025	2,700,000	2,702,477	2,647,134	2.63

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.05.2023 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Power Generation</b>				
Jimah East Power Sdn Bhd - 5.77%/ 04.12.2029	5,000,000	5,623,034	5,316,300	5.29
Sarawak Energy Bhd - 3.30%/ 14.06.2030	4,900,000	4,930,567	4,661,272	4.64
Solarpack Suria Sungai Petani Sdn Bhd - 4.82%/ 06.10.2028	1,900,000	1,908,783	1,918,069	1.91
YTL Power International Bhd - 5.05%/ 03.05.2027	5,020,000	5,148,583	5,162,518	5.14
- 4.88%/ 22.03.2030	1,000,000	1,002,768	1,026,210	1.02
	<u>17,820,000</u>	<u>18,613,735</u>	<u>18,084,369</u>	<u>18.00</u>
<b>Real Estate</b>				
Country Garden Real Estate Sdn Bhd - 4.90%/ 04.05.2026	1,700,000	1,699,938	1,638,494	1.63
IJM Land Bhd - 4.73%/ Perpetual	1,700,000	1,700,505	1,667,020	1.66
- 5.65%/ Perpetual	2,420,000	2,420,456	2,462,398	2.45
Sime Darby Property Bhd - 3.64%/ 03.12.2030	900,000	899,998	860,949	0.86
Tropicana Corporation Bhd - 5.50%/ 30.06.2023	1,600,000	1,599,924	1,600,192	1.59
UEM Sunrise Bhd - 5.05%/ 15.04.2024	2,000,000	2,000,760	2,005,660	2.00
- 4.30%/ 16.02.2026	2,400,000	2,406,597	2,354,736	2.34
	<u>12,720,000</u>	<u>12,728,178</u>	<u>12,589,449</u>	<u>12.53</u>

**MAYBANK MALAYSIA INCOME-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.05.2023 (cont'd)	Quantity RM	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Sdn Bhd - 4.05%/ 30.12.2025	1,500,000	1,499,959	1,458,465	1.45
Guan Chong Berhad - 3.84%/ 03.12.2027	1,100,000	1,104,514	1,069,849	1.06
	<u>2,600,000</u>	<u>2,604,473</u>	<u>2,528,314</u>	<u>2.51</u>
<b>Transportation &amp; Logistics</b>				
Malaysia Rail Link Sdn Berhad - 3.58%/ 06.07.2035	<u>2,500,000</u>	<u>2,500,020</u>	<u>2,382,650</u>	<u>2.37</u>
<b>Utilities</b>				
Edra Energy Sdn Bhd - 6.39%/ 05.01.2034	1,000,000	1,203,819	1,129,390	1.12
- 6.43%/ 05.07.2034	3,400,000	3,992,282	3,859,442	3.84
Tenaga Nasional Bhd - 4.58%/ 29.03.2033	3,700,000	3,699,783	3,815,033	3.80
Government of Malaysia - 4.19%/ 07.10.2032	2,900,000	2,958,600	2,992,800	2.98
	<u>11,000,000</u>	<u>11,854,484</u>	<u>11,796,665</u>	<u>11.74</u>
<b>Total Sukuk</b>	<u>91,800,000</u>	<u>93,724,905</u>	<u>91,930,171</u>	<u>91.49</u>
Unrealised loss on Sukuk			<u>(1,794,734)</u>	

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

	30.11.2023 RM	31.05.2023 RM
Shariah-compliant deposit with maturity of less than 3 months	<u>6,118,000</u>	<u>8,402,663</u>

## MAYBANK MALAYSIA INCOME-I FUND

### 8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

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

	30.11.2023		31.05.2023	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposit with maturity of less than 3 months	2.90	1	2.95	2

### 9. AMOUNT DUE FROM/ (TO) MANAGER

		30.11.2023 RM	31.05.2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	482,824	100,010
Amount due to Manager is in respect of:			
Management fee	(ii)	30,421	29,266
Cancellation of units	(iii)	1,440,823	103,694
		1,471,244	132,960

- (i) The amount represents amount receivable from the Manager for units subscribed.  
(ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.05.2023: 15 days).  
(iii) The amount represents amount payable to the Manager for units cancelled.

### 10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.05.2023: 15 days).

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

	Note	30.11.2023 RM	31.05.2023 RM
Unitholders' contribution	(a)	99,333,765	98,893,856
Accumulated realised income	(b)	4,104,945	3,379,440
Accumulated unrealised losses	(c)	(2,055,802)	(1,796,567)
		101,382,908	100,476,729



**MAYBANK MALAYSIA INCOME-I FUND**

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

**(a) Unitholders' contribution**

The units are distributed based on the following classes:

	<b>30.11.2023</b>		<b>31.05.2023</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
(i) Class A-MYR	136,717,088	79,018,462	90,523,002	51,140,247
(ii) Class C-MYR	36,919,827	20,243,311	90,120,599	47,681,617
(iii) Class C-USD	21,798	71,992	21,798	71,992
	<u>173,658,713</u>	<u>99,333,765</u>	<u>180,665,399</u>	<u>98,893,856</u>

**(i) CLASS A-MYR**

	<b>01.06.2023 to 30.11.2023</b>		<b>01.06.2022 to 31.05.2023</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
As at beginning of the financial period/ year	90,523,002	51,140,247	85,580,502	48,065,300
Creation of units	68,804,620	41,533,832	69,358,952	41,605,387
Reinvestment of units	608,125	367,795	3,708,586	1,752,134
Cancellation of units	<u>(23,218,659)</u>	<u>(14,023,412)</u>	<u>(68,125,038)</u>	<u>(40,282,574)</u>
As at end of the financial period/ year	<u>136,717,088</u>	<u>79,018,462</u>	<u>90,523,002</u>	<u>51,140,247</u>

**(ii) CLASS C-MYR**

	<b>01.06.2023 to 30.11.2023</b>		<b>01.06.2022 to 31.05.2023</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
As at beginning of the financial period/ year	90,120,599	47,681,617	80,107,995	42,601,198
Creation of units	41,264,135	21,187,519	7,855,459	3,612,481
Reinvestment of units	662,530	341,600	2,265,023	1,522,986
Cancellation of units	<u>(95,127,437)</u>	<u>(48,967,425)</u>	<u>(107,878)</u>	<u>(55,048)</u>
As at end of the financial period/ year	<u>36,919,827</u>	<u>20,243,311</u>	<u>90,120,599</u>	<u>47,681,617</u>

**(iii) CLASS C-USD**

	<b>01.06.2023 to 30.11.2023</b>		<b>01.06.2022 to 31.05.2023</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
As at beginning/ end of the financial period/ year	<u>21,798</u>	<u>71,992</u>	<u>21,798</u>	<u>71,992</u>

## MAYBANK MALAYSIA INCOME-I FUND

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

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

##### (iii) CLASS C-USD (cont'd)

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

	30.11.2023		31.05.2023	
	No. of Units	Valued at NAV	No. of Units	Valued at NAV
Manager				
- Class C-MYR	17,620,360	RM 9,046,293	7,993,653	RM 4,087,954
- Class C-USD	21,798	USD 20,372	21,798	USD 20,231

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

#### (b) Accumulated realised income

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 31.05.2023 RM
At beginning of the financial period/ year	3,379,440	3,155,145
Net realised income for the financial period/ year	725,505	224,295
At end of the financial period/ year	4,104,945	3,379,440

#### (c) Accumulated unrealised losses

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 31.05.2023 RM
At beginning of the financial period/ year	(1,796,567)	(4,157,756)
Net unrealised (loss)/ income for the financial period/ year	(259,235)	2,361,189
At end of the financial period/ year	(2,055,802)	(1,796,567)

#### (d) Classes of shares

##### (i) Types of classes of units

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

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

## MAYBANK MALAYSIA INCOME-I FUND

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

#### (d) Classes of shares (cont'd)

##### (i) Types of classes of units (cont'd)

There are different charges and features for each class as follows:

- (a) Initial investments for each class;
- (b) Additional minimum investment;
- (c) Transfer, switching and conversion charges for each class.

##### (ii) NAV computation

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

##### (iii) Redemption/ Cancellation of units by unitholders

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

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

### 12. DISTRIBUTIONS

The sources of distribution to the unitholder are as follow:

#### (a) CLASS A-MYR

	<b>01.06.2023</b>	<b>01.06.2022</b>
	<b>to</b>	<b>to</b>
	<b>30.11.2023</b>	<b>30.11.2022</b>
	<b>RM</b>	<b>RM</b>
Profit income	1,265,852	1,012,170
Net realised gain on sale of investments	44,582	-
Less : Expenses	(134,197)	(94,356)
Distribution for the financial period	<u>1,176,237</u>	<u>917,814</u>

**MAYBANK MALAYSIA INCOME-I FUND**

**12. DISTRIBUTIONS (CONT'D)**

**(a) CLASS A-MYR (cont'd)**

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (sen)</b>
<b>01.06.2023 to 30.11.2023</b>	
28 August 2023	0.30
27 November 2023	0.60
	<u>0.90</u>
<b>01.06.2022 to 30.11.2022</b>	
25 August 2022	0.50
28 November 2022	0.56
	<u>1.06</u>

**(b) CLASS C-MYR**

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Profit income	573,559	798,693
Net realised gain on sale of investments	20,200	-
Less : Expenses	(63,867)	(74,531)
Distribution for the financial period	<u>529,892</u>	<u>724,162</u>

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (sen)</b>
<b>01.06.2023 to 30.11.2023</b>	
28 August 2023	0.26
27 November 2023	0.51
	<u>0.77</u>
<b>01.06.2022 to 30.11.2022</b>	
25 August 2022	0.40
28 November 2022	0.50
	<u>0.90</u>

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

## MAYBANK MALAYSIA INCOME-I FUND

### 12. DISTRIBUTIONS (CONT'D)

	01.06.2023 to 30.11.2023		01.06.2022 to 30.11.2022	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
<b>Source of distribution*</b>				
- Income distribution	1,706,129	100.00	1,641,976	100.00
- Capital distribution	-	-	-	-
	<u>1,706,129</u>	<u>100.00</u>	<u>1,641,976</u>	<u>100.00</u>

\* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

### 13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
(i) <u>Significant related party transaction</u>		
Maybank Islamic Bhd ("MIB") *:		
Profit income from Shariah-compliant deposits	<u>52,210</u>	<u>39,070</u>
(ii) <u>Significant related party balances</u>	<b>30.11.2023</b> RM	<b>31.05.2023</b> RM
MIB:		
Shariah-compliant deposit with a licensed Islamic financial institution	6,118,000	1,526,000
Cash at Bank	559,956	100,668
Profit income receivables	486	121
	<u>6,677,956</u>	<u>1,626,789</u>

\* MIB is a subsidiary of Malayan Banking Berhad, the ultimate holding company of the Manager.

## MAYBANK MALAYSIA INCOME-I FUND

### 14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

Brokers	01.06.2023 to 30.11.2023		01.06.2022 to 30.11.2022	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	35,533,225	34.79	48,862	1.21
Affin Hwang Investment Bank Bhd	34,315,740	33.60	-	-
MBB**	22,609,020	22.14	3,100,000	76.56
CIMB Islamic Bank Bhd	9,683,330	9.48	900,000	22.23
	<u>102,141,315</u>	<u>100.00</u>	<u>4,048,862</u>	<u>100.00</u>

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

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

Financial institutions	01.06.2023 to 30.11.2023		01.06.2022 to 31.05.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	570,222,874	55.26	-	-
MIB**	461,599,000	44.74	438,000,000	100.00
	<u>1,031,821,874</u>	<u>100.00</u>	<u>438,000,000</u>	<u>100.00</u>

\*\* MIB is a subsidiary of Malayan Banking Berhad, the ultimate holding company of the Manager.

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 June 2023 to 30 November 2023, the TER of the Fund stood at 0.22% (01.06.2022 to 30.11.2022: 0.23%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 June 2023 to 30 November 2023, the PTR of the Fund stood at 0.41 times (01.06.2022 to 30.11.2022: 0.04 times).

## MAYBANK MALAYSIA INCOME-I FUND

### 17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker of the Manager makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio. The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Sukuk and Shariah-compliant money market instruments, and a minimum of 2% in Shariah-compliant liquid assets.

The remaining balance of the Fund's NAV will be invested in 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 for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

### 18. FAIR VALUE HIERARCHY

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>30.11.2023</b>				
Financial assets at FVTPL	-	95,576,754	-	95,576,754
<b>31.05.2023</b>				
Financial assets at FVTPL	-	91,930,171	-	91,930,171

### 19. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

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

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

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