



Asset Management
Maybank Asset Management Sdn Bhd
199701006283
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAYBANK MALAYSIA BALANCED FUND

**Audited report
For the financial year ended 30 September 2024**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

TRUSTEE

Universal Trustee (M) Berhad (197401000629) (17540-D)
No 1, 3rd Floor
Jalan Ampang
50450 Kuala Lumpur
Telephone +603 2070 8050
Facsimile +603 2031 8715/ +603 2032 3194

MAYBANK MALAYSIA BALANCED FUND

CONTENTS	PAGE
Manager's report	(i) - (xix)
Trustee's report	1
Statement by Manager	2
Independent auditors' report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9
Statement of cash flows	10
Notes to the financial statements	11 - 40

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Balanced Fund ("Fund")

2. Type of Fund

Growth and income fund

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

19 September 1994/ 18 October 1994

6. Fund's investment objective

The Fund seeks to provide a balance between income and long term capital appreciation.

7. Fund's distribution policy

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

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

8. Fund's performance benchmark

50% of the performance of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") and 50% of Maybank 12 Months Fixed Deposit Rate.

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

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in equities, between 40% to 58% of the Fund's assets in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

10. Net income distribution for the financial year ended 30 September 2024

The Fund declared an income distribution of RM2,341,361 for the financial year ended 30 September 2024.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 30 September 2024 (cont'd)

Below are details of distributions made during the financial year:

Distribution date (ex-date)	Before distribution (RM)	After distribution (RM)	Gross/ Net distribution per unit (sen)	Changes (%)
26 September 2024	0.8692	0.8392	3.00	(3.57)

B. Performance Review

1. Key performance data of the Fund

Category	2024	2023	2022
Portfolio composition (%)			
Quoted equities - local (%)	45.14	47.56	44.71
Construction	4.08	3.44	1.47
Consumer Products	2.56	6.30	5.62
Energy	1.54	1.55	1.92
Finance	14.38	13.40	13.76
Healthcare	0.71	-	-
Industrial Products	5.14	3.37	2.98
Plantation	1.97	2.65	2.40
Property	3.09	-	-
Real Estate Investment Trust ("REIT")	0.53	2.96	2.86
Technology	2.05	3.47	4.57
Telecommunications	3.62	4.54	4.31
Transportation	-	0.76	2.29
Utilities	5.47	5.12	2.53
Unquoted fixed income securities (%)	45.21	46.98	46.71
Automotive	3.86	3.93	3.79
Bank	2.70	6.88	2.99
Commodities	7.49	6.57	7.20
Conglomerate	2.03	4.91	4.72
Industrial Products	-	1.31	1.24
Plantation	3.45	3.55	3.39
Port	1.13	1.16	1.08
Power	8.44	4.69	6.11
Property	8.96	10.70	13.11
Public Finance	5.46	2.64	2.46
Real Estate	0.58	0.64	0.62
Transportation	1.11	-	-
Cash and other net assets (%)	9.65	5.46	8.58
Total (%)	100.00	100.00	100.00

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	2024	2023	2022
NAV (RM'000)	63,451	60,980	62,507
Units in circulation (units'000)	78,037	81,066	86,969
NAV per unit (RM)	0.8131	0.7522	0.7187
Highest NAV per unit (RM)	0.8593	0.7760	0.7959
Lowest NAV per unit (RM)	0.7449	0.7106	0.7150
Net income distributed (RM'000)	2,341	1,566	1,528
Gross/ Net distribution per unit (sen)	3.00	1.93	1.80
Distribution date (ex-date)	26.09.2024	26.09.2023	27.09.2022
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	8.10	4.66	(7.89)
- Income distribution (%)	3.67	2.56	2.50
Total return (%)	12.07	7.34	(5.58)
Benchmark (%)	9.18	2.63	(3.52)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.58	1.58	1.61
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.50	0.12	0.16

Notes:

(1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

(2) The Fund's TER remained stagnant in the current financial year under review.

(3) The Fund's PTR increased to 0.50 times due higher trading activities in the current financial year under review.

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

2. Performance of the Fund 5 years to 30 September 2024

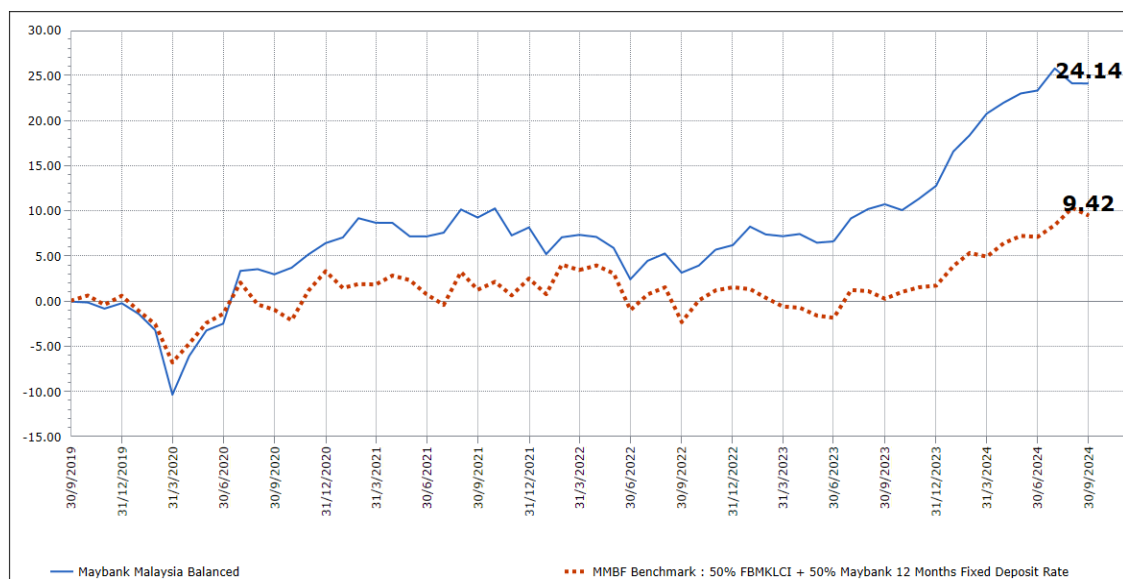
Category	1 year to 30.09.2024 %	3 years to 30.09.2024 %	5 years to 30.09.2024 %
Capital growth	8.10	4.20	11.03
Income distribution	3.67	8.99	11.81
Total return of the Fund	12.07	13.58	24.14
Benchmark	9.18	8.11	9.42
Average total return	12.07	4.33	4.42

MAYBANK MALAYSIA BALANCED FUND

Manager's report
For the financial year ended 30 September 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 30 September 2024 (cont'd)



Source : Lipper as at 30 September 2024

For the year under review, the Fund posted a gain of 12.07%, outperforming its benchmark which posted gain of 9.18%. For equities, the outperformance was mainly due to the overweighing of industrials, consumer staples and utilities sectors and better selection of names in the energy, real estate and materials sectors. For fixed income, the outperformance mainly attributed to the to the lower yield for the year and tightening of credit spread. The lower yield in local government bonds on the back of peaking policy rates and easing inflation expectations for local economy. Optimism on slower economic growth and lower inflation growth in global markets also boosted the performance of local bond market.

Has the Fund met its objective?

For the year under review, the Fund has met its objective of providing a balance between income and long term capital appreciation as it has generated income for the past few years and posted a positive return over the 5-year period.

3. Annual total return of the Fund

For the financial year ended	2024 %	2023 %	2022 %	2021 %	2020 %
Capital growth	8.10	4.66	(7.89)	3.43	3.02
Income distribution	3.67	2.56	2.50	2.58	-
Total return	12.07	7.34	(5.58)	6.10	3.02
Benchmark	9.18	2.63	(3.52)	2.24	(0.88)

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (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 year under review, global equity markets were volatile, as the investors were faced with plethora of challenges. The United States ("US") has showed global market leadership in 1H2024, as the artificial intelligence ("AI") boom in particular drove select technology stocks higher. The slow-paced macro deceleration and delayed Federal Reserves ("Fed") rate cuts have sustained the narrative of a soft or no landing and so global equities have momentum. However, in August 2024, the unwinding of the yen-carry trade and concerns of the US economy slipping into recession caused a knee jerk reaction on the global equity market. July 2024 US unemployment rate edged higher than consensus expectations. Concurrently, non-farm payrolls disappointed. Initial jobless claims remain low but have begun to accelerate of late while Institute for Supply Management ("ISM") employment surveys have markedly worsened. The United States Dollar ("USD") has started to soften in anticipation of the Fed's rate cut. The ongoing geopolitical tensions in the Middle East and Russia-Ukraine conflict continue to cause volatility in the market, as it could disrupt global growth and be highly inflationary. China's economy exhibited some signs of stabilisation, led by strong policy stimulus and the recovery in its real economy. These include retail sales, industrial output and fixed asset investment.

For the year under review, Standard and Poor's 500 ("S&P 500") and Dow Jones performed, rising 34.40% and 26.30% respectively. European markets were also positive, with the Stoxx 50 up by 19.80%. North Asia was also positive, with Japan, Taiwan, Hong Kong and Shanghai gaining 19.40%, 34.20%, 18.70% and 8.50% respectively. Association of Southeast Asian Nations ("ASEAN") was mostly positive during the year under review. Philippines gained 15.00%, followed by Singapore up 11.40% and Indonesia up 8.50%. Thailand was the worst performer, down by 1.50%.

Domestically, the FTSE Bursa Malaysia KLCI ("FBMKLCI") gained 15.80%. However, the broader market FBM Emas Index performed better, posting a gain of 16.40% for the one-year period ending 30 September 2024. FBM SmallCap Index was also up by 7.40%. Throughout the year under review, Bank Negara Malaysia ("BNM") maintained the overnight policy rate ("OPR") at 3.00%. BNM is expected to keep rates on hold. Corporate reporting season in August 2024 was broadly within expectations. In comparison to the preceding quarter, there was a reduction in results disappointments. Sector wise, oil & gas, utilities and healthcare were amongst the best performing sectors. Conversely, sectors that missed expectations were mainly from technology and property sectors.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

C. Market Review (cont'd)

Fixed Income Market Review

Amidst a rather stable domestic monetary policy stance by our central bank, local fixed income market was more affected by the policy stance by US Fed and global central banks. The global market saw the US Treasury ("UST") yields went through a roller-coaster ride as expectations on the Fed Fund Target Rates were rather transient given the data-dependency of policy rate decision as well as US economy still showed signs of resilience. Market has been consistently more dovish than the actual policy actions taken by Fed up and the hawkish Fed also drove USD stronger across global currencies, putting more pressure on emerging market assets. For the last two months of 2023, the bond yields were richer, buoyed by UST rally as markets have started to become more fixated with rate cuts where UST managed to post a decent total return of 4.10% in 2023 after two consecutive year of losses in 2022 with -12.50% and 2021 -2.30%. While Malaysian Ringgit ("MYR") government bonds ended on a strong note in 2023 with a total return of 6.40%, the highest since 2020 despite an additional 25 basis points ("bps") OPR hike by BNM and record issuance of government bonds. The 10-year Malaysian Government Securities ("MGS") yields closed the year at 3.74% level.

For the new year of 2024, US Fed speak pushed back against early rate cuts. UST was traded higher and the probability of Fed rate cut in March 2024 has been reduced to below 50.00% compared to >80.00% seen at the end of the year. UST yields surged 31 bps to 37 bps across the curve in 1Q24. For Malaysia, yield curve mostly shifted upward in the 1Q2024 on the back of the delayed Fed rate cut. The 10y closed at 3.86% for the quarter compared to 3.74% at the end of last year. BNM kept the OPR at 3.00% in both January 2024 and March 2024 Monetary Policy Committee ("MPC") meeting. In term of currency, the USDMYR spot surged past 4.80 briefly in February 2024 but rebounded strongly after that and closed the quarter at 4.725. BNM has increased the frequency of verbal interventions in support of the Ringgit and stepped up the engagements with Government-Linked Investment Companies ("GLICs"), Government-Linked Companies ("GLCs"), corporates and investors to encourage inflows to the foreign exchange ("FX") market.

UST selloffs continue in 2Q24, however, appeared to attract gradual but consistent buy-on-dip demand unlike the freefall in September 2024 and October 2024. With soft-landing or no-landing an overwhelmingly high consensus, market optimism for risk assets are running high with high-yield corporate spreads at the tighter end of long-term range. The consecutive weeks of yield increase was finally halted in May 2024. Markets piled risk on in stocks and bonds alike, after the Fed's stance that leaned dovish drove markets to a 1-way trade in 3Q2024, while geopolitical conflict escalations also gave bonds an additional tailwind too in second half of July 2024. The stock markets took a hit in the early August 2024 due to mix of softer US economic data. However, the much-awaited start of the Fed's rate-cutting cycle in September 2024, coupled with a more dovish stance from Japanese policymakers and fresh stimulus measures in China, helped ease investor worries and still concluded with solid return across major asset classes by the end of the quarter. 2s10s space steepened to its highest in almost 2 years with 10y UST closed the quarter at 3.78% level while 2y was at 3.64%. Regional bonds continued to rally alongside global bonds. Local govies gains accelerated as overall yields closed firmer across the curve with 10y ended the September 2024 month at 3.71%. On the currency front, The US Dollar index ("DXY") slipped to a low of 100.21 on the Federal Open Market Committee ("FOMC") day before reversing higher back above the key 100.60-support. MYR strengthened against USD by 10.17% compared last quarter of 4.5905, ended the quarter 4.1235, following a breakthrough of 4.15 level.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

D. Market Outlook and Strategy

Equity Outlook & Strategy

Market is expected to remain positive albeit volatile in the remainder of 2024 as Malaysia saw a return of net foreign inflow in August 2024 and September 2024 coupled with strong 2Q24 gross domestic product ("GDP") growth of 5.90% year-over-year ("YoY") (1Q24: 4.20%). We remain positive in the longer term on the back of ample liquidity, growing Foreign Direct Investment ("FDI") and Domestic Direct Investments ("DDI"), improving budget deficit, accelerated infrastructure rollout by the government and expectations of continued Data Centre developments. Furthermore, implementation of government policies such as National Energy Transition Roadmap, establishment of Johor-Singapore Special Economic Zone, Johor Special Financial Zone and the National Semiconductor Strategy ("NETR"), should provide needed tailwinds to the market. However, we are wary of the potential for inflationary pressures from rising costs due to subsidy rationalisation, luxury tax and increasing minimum wages, as well as on the macroeconomic front with China's delayed economic recovery and possible geopolitical tensions from the outcome of the US federal elections. Despite the risk of inflation and pressure of global growth, we remain longer term positive on the Malaysian stock market, and any significant weaknesses in the market could present a buying opportunity for the longer term. Strategy wise, we would continue to adopt a barbell approach with our portfolio structure by having a balance exposure into growth and defensive sectors to navigate market volatility while remaining nimble in our approach.

Fixed Income Outlook & Strategy

We expect the recovery in Malaysia's fixed income market to continue in the remaining of 2024, as central banks around the world have started cutting rate. We maintain our positive outlook for Malaysia's fixed income market as central banks globally shift towards more accommodative monetary policy. Our view remains that BNM to maintain OPR at 3.00% in 2024 in the absence of demand pulled pressures, especially when Consumer Price Index ("CPI") numbers are relatively benign at the back of subsidy rationalisation exercises.

Strategy wise, we will continue to trade opportunistically and realise interest/ profit, reinvesting into longer-duration and higher yield accretive bonds while also considering new primary issuances with higher yields to increase returns. We will maintain our neutral to long-duration stance as we find current bond yields to be attractive. We continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income, as corporate bonds are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup and will continue to trade opportunistically to realise interest/ profit.

E. Significant Changes in The State of Affairs of the Fund

Subsequent to issuance of the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021, the Second Supplementary Master Prospectus dated 8 May 2023 and the Third Supplementary Master Prospectus dated 22 November 2023, the Fourth Supplementary Master Prospectus dated 1 October 2024 was issued and modified as follows:

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
1.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Manager's risk</p> <p>This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.</p> <p>The fund management function of MMDF is carried out by the EIM who has expertise in managing funds. The person(s) or members of a committee undertaking the oversight function of the Fund monitors the EIM's investment processes to ensure consistent fund performance and that the Fund is managed according to internal policies and relevant regulations. To mitigate other areas of manager's risk, the Manager has internal controls in place to ensure that compliance monitoring processes are undertaken.</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Manager's risk</p> <p>This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.</p>
2.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Mitigation of risk</p> <p>The Manager and EIM will take reasonable steps to ensure that the above potential risks are managed by:</p> <p>(a) actively monitoring a Fund's asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager and EIM will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund's permitted investments.</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Mitigation of risk</p> <p>The Manager will take reasonable steps to ensure that the above potential risks are</p> <p>(a) actively monitoring a Fund's asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund's permitted investments.</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
2.	<p>(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager and EIM will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.</p> <p>The Manager and EIM will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance etc.</p> <p>The Manager and EIM will report to the person(s) or members of a committee undertaking the oversight function of the Fund quarterly. The person(s) or members of a committee undertaking the oversight function of the Fund will review and approve the investment portfolio and strategies of the Fund and ensure that the investment objective of the Fund and compliance to the Guidelines are met.</p>	<p>(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.</p> <p>The Manager will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance</p> <p>The Manager will report to the person(s) or members of a committee undertaking the oversight function of the Fund quarterly. The person(s) or members of a committee undertaking the oversight function of the Fund will review and approve the investment portfolio and strategies of the Fund, and ensure that the investment objective of the Fund and compliance to the Guidelines are met.</p>
3.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Liquidity risk management, first paragraph</p> <p>In managing the Fund's liquidity, we and/ or the EIM, as the case may be, will:</p> <p>(a) actively manage the liquidity of the Fund to meet repurchase requests from Unit Holders; and/ or</p> <p>(b) where available, take cash borrowing or cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing".</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Liquidity risk management, first paragraph</p> <p>In managing the Fund's liquidity, we will:</p> <p>(a) actively manage the liquidity of the Fund to meet repurchase requests from Unit Holders; and/ or</p> <p>(b) where available, borrow cash or take cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing".</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
4.	<p>Chapter 3 – The Funds, Section 3.11 – Investment Process, first paragraph and third paragraph</p> <p><u>First paragraph</u> The Manager and EIM adopt a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.</p> <p><u>Third paragraph</u> The person(s) or members of a committee undertaking the oversight function of the Fund will review and endorse the investment strategies recommended by the Manager and EIM. For MMEDF, the person(s) or members of a committee undertaking the oversight function of the Fund will also advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.</p>	<p>Chapter 3 – The Funds, Section 3.11 – Investment Process, first paragraph and third paragraph</p> <p><u>First paragraph</u> The Manager adopts a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.</p> <p><u>Third paragraph</u> The person(s) or members of a committee undertaking the oversight function of the Fund will review and endorse the investment strategies recommended by the Manager. For MMEDF, the person(s) or members of a committee undertaking the oversight function of the Fund will also advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.</p>
5.	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.1 – Charges, Conversion charge</p> <p>This facility enables you to convert Units of a Class for Units of other Classes within the same Fund. The conversion charge for each Class of MMVF to another Class within the same Fund is MYR25 per transaction.</p> <p><i>Note: The Manager reserves the right to waive the conversion charge.</i></p>	<p><i>Deleted.</i></p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
6.	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Brokerage Rebates and Soft Commissions</p> <p>We, the EIM, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.</p> <p>However, soft commissions provided by any broker or dealer may be retained by us or the EIM if:</p> <p>(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the EIM will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p>	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Brokerage Rebates and Soft Commissions</p> <p>We, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.</p> <p>However, soft commissions provided by any broker or dealer may be retained by us if:</p> <p>(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p>
7.	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <p>There are fees and charges involved and investors are advised to consider them before investing in the Funds.</p>	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <p>There are fees and charges involved and investors are advised to consider them before investing in the Funds.</p> <p>We may (in our sole and absolute discretion) waive or reduce the amount of any fees (except the trustee fee) and expenses of the Funds, either for all the investors or a particular investor.</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
8.	<p>Chapter 5 – Transaction Information, Section 5.1 Valuation Bases for Assets of the Funds, items (a), (b), (j) and second paragraph</p> <p>(a) Listed securities will be valued based on the last done market price of the respective exchanges.</p> <p>Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed securities should be valued at fair value, as determined in good faith by the Manager or the EIM, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>(b) Unlisted bonds denominated in MYR are valued at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager or the EIM is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager or the EIM may use the “market price”, provided that the Manager or the EIM:</p> <p>(i) records its basis for using a non-BPA price; (ii) obtains necessary internal approvals to use the non-BPA price; and (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.</p> <p>(j) Any other investments will be valued at fair value as determined in good faith by us or the EIM, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><u>Second paragraph</u> The Manager and EIM will calculate the value of investments for the Funds at the end of each Business Day.</p>	<p>Chapter 5 – Transaction Information, Section 5.1 Valuation Bases for Assets of the Funds, items (a), (b), (j) and second paragraph</p> <p>(a) Listed securities will be valued based on the last done market price of the respective exchanges.</p> <p>Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>(b) Unlisted bonds denominated in MYR are valued at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager may use the “market price”, provided that the Manager:</p> <p>(i) records its basis for using a non-BPA price; (ii) obtains necessary internal approvals to use the non-BPA price; and (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.</p> <p>(j) Any other investments will be valued at fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><u>Second paragraph</u> The Manager will calculate the value of investments for the Funds at the end of each Business Day.</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
9.	<p>Chapter 5 – Transaction Information, Section 5.6 – Transfer, Switching and Conversion of Units</p> <p>5.6 TRANSFER, SWITCHING AND CONVERSION OF UNITS</p> <p>You may request for transfer, switching or conversion of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.</p> <p>We have the discretion to decline any request that we:</p> <p>(i) regard as disruptive to efficient portfolio management; or</p> <p>(ii) deem to be contrary to the best interest of the affected Fund/ Class.</p> <p>The details for each transaction are as follows:</p> <p>Transfer</p> <p>Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/ Class.</p> <p><i>Note: We reserve the right to decline any transfer request if such transfer will expose us to any liability and/ or will contravene any law or regulatory requirements, whether or not having the force of law.</i></p>	<p>Chapter 5 – Transaction Information, Section 5.6 – Transfer and Switching of Units</p> <p>5.6 TRANSFER AND SWITCHING OF UNITS</p> <p>You may request for transfer or switching of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.</p> <p>We have the discretion to decline any request that we:</p> <p>(i) regard as disruptive to efficient portfolio management; or</p> <p>(ii) deem to be contrary to the best interest of the affected Fund/ Class.</p> <p>The details for each transaction are as follows:</p> <p>Transfer</p> <p>Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/ Class.</p> <p><i>Note: We reserve the right to decline any transfer request if such transfer will expose us to any liability and/ or will contravene any law or regulatory requirements, whether or not having the force of law.</i></p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
9.	<p>Switching</p> <p>Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/ Class at the time of the switch, and use the proceeds to buy units in any other fund managed by the Manager. The minimum amount of Units per switching transaction is 1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.</p> <p>Any switching request made on or before the cut-off time of 4.00 p.m. will be made at the NAV per Unit of the fund to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the rights to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p><i>Note: Our distributors may have an earlier cut-off time for receiving applications in respect of any switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p>	<p>Switching</p> <p>You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from one (1) fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the Fund/ Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.</p> <p>There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Fund/ Class that you intend to switch from unless you are redeeming all your investments from the Fund/ Class.</p> <p>Any switching request made on or before the cut off time of 4.00 p.m. will be made at the NAV per Unit of the Fund/ Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p><i>Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
9.	<p>Conversion</p> <p>Conversion is a request to withdraw all or a specified part of your investment in any Class of a Fund, at the NAV per Unit applicable to Units in that Class at the time of the conversion, and use the proceeds to buy Units in another Class of the same Fund. The minimum amount of Units per conversion transaction is 1,000 Units. For partial conversion, Units in your account must not be less than the relevant minimum balance requirement.</p>	
10.	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment, policy on unclaimed monies</p> <p>Any amount of monies payable to Unit Holders which remain unclaimed for such period of time as prescribed by the Unclaimed Moneys Act 1965 after the date for payment shall be paid by the Manager to the consolidated trust account in accordance with the provisions of the Unclaimed Moneys Act 1965.</p>	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment, policy on unclaimed monies</p> <p>Any monies payable to Unit Holders which remain unclaimed for 2 years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>
11.	<p>Chapter 6 – The Management Company, Section 6.4 – Designated Investment Managers of the Funds</p> <p>The designated person responsible for the fund management function of the Fund is Syhiful Zamri bin Abdul Azid.</p> <p>Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/keypeople.</p> <p>The profile of the designated investment manager for MMDF is as follows:</p> <p>Mr David Ng Kong Cheong – Chief Investment Officer</p> <p>Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006.</p>	<p>Chapter 6 – The Management Company, Section 6.4 – Designated Investment Managers of the Funds</p> <p>The designated person responsible for the fund management function of the Funds is Syhiful Zamri bin Abdul Azid.</p> <p>Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/keypeople.</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
11.	<p>He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.</p>	
12.	<p>Chapter 6 – The Management Company, Section 6.5 – Other Information</p> <p>For more information and/ or updated information on the Manager, the Board of Directors and the EIM, please refer to our website at www.maybank-am.com.</p>	<p>Chapter 6 – The Management Company, Section 6.5 – Other Information</p> <p>For more information and/ or updated information on the Manager and the Board of Directors, please refer to our website at www.maybank-am.com.</p>

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS																																																																																																																										
13.	<p>Chapter 8 – Salient Terms of the Deed, Section 8.2 – Maximum Fees and Charges Permitted by the Deeds</p> <p>The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.</p> <table border="1" data-bbox="282 722 833 953"> <thead> <tr> <th>Fund</th> <th>Class</th> <th>Annual management fee (% of NAV)</th> <th>Annual trustee fee (% of NAV)</th> <th>Sales charge (% of NAV per Unit)</th> <th>Repurchase charge (% of NAV per Unit)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">MMVF</td> <td>A-MYR</td> <td>2.0</td> <td rowspan="2">0.2</td> <td rowspan="2">6.5</td> <td rowspan="2">Nil</td> </tr> <tr> <td>C-MYR</td> <td>1.5</td> </tr> <tr> <td>MMGF</td> <td></td> <td>1.5</td> <td>0.05</td> <td></td> <td>5 sen per Unit</td> </tr> <tr> <td>MMBF</td> <td></td> <td>1.5</td> <td>Note 1</td> <td>10.0 (adjusted upwards to the nearest 1 sen)</td> <td>(adjusted upwards to the nearest 1 sen)</td> </tr> <tr> <td>MMIF</td> <td rowspan="4">Not applicable</td> <td>1.5</td> <td>0.035[#]</td> <td></td> <td></td> </tr> <tr> <td>MMEDF</td> <td>2.0</td> <td>0.2</td> <td>10.0</td> <td></td> </tr> <tr> <td>MMSCF</td> <td>2.0</td> <td>0.07</td> <td>6.5</td> <td>Nil</td> </tr> <tr> <td>MMDF</td> <td>2.0</td> <td>0.5[*]</td> <td>6.0</td> <td>1.0</td> </tr> </tbody> </table> <p>* subject to a maximum fee of MYR18,000 per annum calculated on a daily basis. # up to a maximum NAV of MYR 100 million and thereafter at a rate of 0.1 per annum.</p> <p>Note 1:</p> <table border="1" data-bbox="282 1199 821 1377"> <thead> <tr> <th>Size of the Fund</th> <th>Annual trustee fee (% of NAV)</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td>0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td>0.01</td> </tr> </tbody> </table>	Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)	MMVF	A-MYR	2.0	0.2	6.5	Nil	C-MYR	1.5	MMGF		1.5	0.05		5 sen per Unit	MMBF		1.5	Note 1	10.0 (adjusted upwards to the nearest 1 sen)	(adjusted upwards to the nearest 1 sen)	MMIF	Not applicable	1.5	0.035 [#]			MMEDF	2.0	0.2	10.0		MMSCF	2.0	0.07	6.5	Nil	MMDF	2.0	0.5 [*]	6.0	1.0	Size of the Fund	Annual trustee fee (% of NAV)	First MYR20 million	0.06	Next MYR20 million	0.05	Next MYR20 million	0.04	Next MYR20 million	0.03	Next MYR20 million	0.02	Any amount in excess of MYR100 million	0.01	<p>Chapter 8 – Salient Terms of the Deed, Section 8.2 – Maximum Fees and Charges Permitted by the Deeds</p> <p>The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.</p> <table border="1" data-bbox="847 722 1382 953"> <thead> <tr> <th>Fund</th> <th>Class</th> <th>Annual management fee (% of NAV)</th> <th>Annual trustee fee (% of NAV)</th> <th>Sales charge (% of NAV per Unit)</th> <th>Repurchase charge (% of NAV per Unit)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">MMVF</td> <td>A-MYR</td> <td>2.0</td> <td rowspan="2">0.2</td> <td rowspan="2">6.5</td> <td rowspan="2">Nil</td> </tr> <tr> <td>C-MYR</td> <td>1.5</td> </tr> <tr> <td>MMGF</td> <td></td> <td>1.5</td> <td>0.08</td> <td></td> <td>5 sen per Unit</td> </tr> <tr> <td>MMBF</td> <td></td> <td>1.5</td> <td>Note 1</td> <td>10.0 (adjusted upwards to the nearest 1 sen)</td> <td>(adjusted upwards to the nearest 1 sen)</td> </tr> <tr> <td>MMIF</td> <td rowspan="4">Not applicable</td> <td>1.5</td> <td>0.035[#]</td> <td></td> <td></td> </tr> <tr> <td>MMEDF</td> <td>2.0</td> <td>0.2</td> <td>10.0</td> <td></td> </tr> <tr> <td>MMSCF</td> <td>2.0</td> <td>0.07</td> <td>6.5</td> <td>Nil</td> </tr> <tr> <td>MMDF</td> <td>2.0</td> <td>0.5[*]</td> <td>6.0</td> <td>1.0</td> </tr> </tbody> </table> <p>* subject to a minimum fee of MYR18,000 per annum calculated on a daily basis. # up to a maximum NAV of MYR 100 million and thereafter at a rate of 0.01% per annum.</p> <p>Note 1:</p> <table border="1" data-bbox="847 1199 1375 1377"> <thead> <tr> <th>Size of the Fund</th> <th>Annual trustee fee (% of NAV)</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td>0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td>0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td>0.01</td> </tr> </tbody> </table>	Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)	MMVF	A-MYR	2.0	0.2	6.5	Nil	C-MYR	1.5	MMGF		1.5	0.08		5 sen per Unit	MMBF		1.5	Note 1	10.0 (adjusted upwards to the nearest 1 sen)	(adjusted upwards to the nearest 1 sen)	MMIF	Not applicable	1.5	0.035 [#]			MMEDF	2.0	0.2	10.0		MMSCF	2.0	0.07	6.5	Nil	MMDF	2.0	0.5 [*]	6.0	1.0	Size of the Fund	Annual trustee fee (% of NAV)	First MYR20 million	0.06	Next MYR20 million	0.05	Next MYR20 million	0.04	Next MYR20 million	0.03	Next MYR20 million	0.02	Any amount in excess of MYR100 million	0.01
Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)																																																																																																																							
MMVF	A-MYR	2.0	0.2	6.5	Nil																																																																																																																							
	C-MYR	1.5																																																																																																																										
MMGF		1.5	0.05		5 sen per Unit																																																																																																																							
MMBF		1.5	Note 1	10.0 (adjusted upwards to the nearest 1 sen)	(adjusted upwards to the nearest 1 sen)																																																																																																																							
MMIF	Not applicable	1.5	0.035 [#]																																																																																																																									
MMEDF		2.0	0.2	10.0																																																																																																																								
MMSCF		2.0	0.07	6.5	Nil																																																																																																																							
MMDF		2.0	0.5 [*]	6.0	1.0																																																																																																																							
Size of the Fund	Annual trustee fee (% of NAV)																																																																																																																											
First MYR20 million	0.06																																																																																																																											
Next MYR20 million	0.05																																																																																																																											
Next MYR20 million	0.04																																																																																																																											
Next MYR20 million	0.03																																																																																																																											
Next MYR20 million	0.02																																																																																																																											
Any amount in excess of MYR100 million	0.01																																																																																																																											
Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)																																																																																																																							
MMVF	A-MYR	2.0	0.2	6.5	Nil																																																																																																																							
	C-MYR	1.5																																																																																																																										
MMGF		1.5	0.08		5 sen per Unit																																																																																																																							
MMBF		1.5	Note 1	10.0 (adjusted upwards to the nearest 1 sen)	(adjusted upwards to the nearest 1 sen)																																																																																																																							
MMIF	Not applicable	1.5	0.035 [#]																																																																																																																									
MMEDF		2.0	0.2	10.0																																																																																																																								
MMSCF		2.0	0.07	6.5	Nil																																																																																																																							
MMDF		2.0	0.5 [*]	6.0	1.0																																																																																																																							
Size of the Fund	Annual trustee fee (% of NAV)																																																																																																																											
First MYR20 million	0.06																																																																																																																											
Next MYR20 million	0.05																																																																																																																											
Next MYR20 million	0.04																																																																																																																											
Next MYR20 million	0.03																																																																																																																											
Next MYR20 million	0.02																																																																																																																											
Any amount in excess of MYR100 million	0.01																																																																																																																											
14.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustee and/ or persons connected to them as at 31 August 2023:</p>	<p>Chapter 10 – Related Party Transactions and Conflict of Interest, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, us as the Manager, the Trustee and/ or persons connected to them as at 30 April 2024:</p>																																																																																																																										

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS																														
14.	<table border="1"> <thead> <tr> <th data-bbox="282 468 396 516">Name of Party</th> <th data-bbox="396 468 565 516">Name of Related Party and Nature of Relationship</th> <th data-bbox="565 468 833 516">Existing / Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td data-bbox="282 516 396 646">The Manager</td> <td data-bbox="396 516 565 646">Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a</td> <td data-bbox="565 516 833 646">Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance</td> </tr> <tr> <td data-bbox="282 646 396 743"></td> <td data-bbox="396 646 565 743">substantial shareholder of MAMG.</td> <td data-bbox="565 646 833 743">of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td> </tr> <tr> <td data-bbox="282 743 396 905"></td> <td data-bbox="396 743 565 905">MAMG The Manager is wholly-owned by MAMG.</td> <td data-bbox="565 743 833 905">Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.</td> </tr> <tr> <td data-bbox="282 905 396 1035"></td> <td data-bbox="396 905 565 1035">Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</td> <td data-bbox="565 905 833 1035">Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</td> </tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance		substantial shareholder of MAMG.	of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.		MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.		Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.	<table border="1"> <thead> <tr> <th data-bbox="842 468 956 516">Name of Party</th> <th data-bbox="956 468 1125 516">Name of Related Party and Nature of Relationship</th> <th data-bbox="1125 468 1373 516">Existing / Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td data-bbox="842 516 956 646">The Manager</td> <td data-bbox="956 516 1125 646">Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is</td> <td data-bbox="1125 516 1373 646">Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting</td> </tr> <tr> <td data-bbox="842 646 956 743"></td> <td data-bbox="956 646 1125 743">wholly owned by Maybank.</td> <td data-bbox="1125 646 1373 743">and valuation function and maintenance) of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td> </tr> <tr> <td data-bbox="842 743 956 894"></td> <td data-bbox="956 743 1125 894">MAMG The Manager is wholly-owned by MAMG.</td> <td data-bbox="1125 743 1373 894">Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.</td> </tr> <tr> <td data-bbox="842 894 956 1024"></td> <td data-bbox="956 894 1125 1024">Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.</td> <td data-bbox="1125 894 1373 1024">Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</td> </tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting		wholly owned by Maybank.	and valuation function and maintenance) of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.		MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.		Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.
Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction																														
The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance																														
	substantial shareholder of MAMG.	of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.																														
	MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.																														
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.																														
Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction																														
The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting																														
	wholly owned by Maybank.	and valuation function and maintenance) of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.																														
	MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management) to MAMG.																														
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.																														
15.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest, Statement of conflict of interest in relation to the EIM</p> <p>The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for MMDF, the EIM will not make improper use of its positions in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. As at LPD, to the best of the Manager's knowledge, there has been no occurrence of conflict of interest involving the EIM.</p>	<p><i>Deleted.</i></p>																														
16.	<p>Chapter 11 – Taxation of the Fund</p> <p>-Taxation adviser's letter-</p>	<p>Chapter 11 – Taxation of the Fund</p> <p>-Taxation adviser's letter has been updated-</p>																														
17.	<p>Chapter 12 – Additional Information, Section 12.7 – Consent, first paragraph</p> <p>The Trustees and EIM have given their consent to the inclusion of their names and statements in the form and context in which they appear in this master prospectus and have not withdrawn such consent prior to the issue of this master prospectus.</p>	<p>Chapter 12 – Additional Information, Section 12.7 – Consent, first paragraph</p> <p>The Trustees have given their consent to the inclusion of their names and statements in the form and context in which they appear in this master prospectus and have not withdrawn such consent prior to the issue of this master prospectus.</p>																														

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial year ended 30 September 2024 (cont'd)

F. Soft Commissions and Rebates

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

During the financial year ended 30 September 2024, the Manager and its delegates did not receive any rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

We have acted as Trustee for Maybank Malaysia Balanced Fund ("the Fund") for the financial year ended 30 September 2024. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

In our opinion:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/ Pricing of units of the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (M) BERHAD (197401000629) (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
15 November 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Balanced Fund as at 30 September 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 September 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
15 November 2024

Independent auditors' report to the Unitholders of Maybank Malaysia Balanced Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Balanced Fund (the "Fund"), which comprise the statement of financial position of the Fund, as at 30 September 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended and, notes to the financial statements, including material accounting policy information, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

Independent auditors' report to the Unitholders of Maybank Malaysia Balanced Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Malaysia Balanced Fund (cont'd)

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

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

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

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

**Independent auditors' report to the Unitholders of
Maybank Malaysia Balanced Fund (cont'd)**

Other matters

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

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 November 2024

MAYBANK MALAYSIA BALANCED FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest/ Profit income	3	1,422,860	1,451,436
Dividend income		1,118,013	2,760,943
Net gain on financial assets at fair value through profit or loss ("FVTPL") investments			
- Unrealised gain		2,678,602	2,258,252
- Realised gain/ (loss)		3,080,160	(1,000,874)
		<u>8,299,635</u>	<u>5,469,757</u>
EXPENSES			
Manager's fee	4	958,208	941,542
Trustee's fee	5	31,197	30,831
Auditors' remuneration		10,850	10,585
Tax agent's fee		4,500	3,758
Brokerage and other transaction fees		120,689	30,952
Administrative expenses		1,024	2,177
		<u>1,126,468</u>	<u>1,019,845</u>
Net income before taxation		7,173,167	4,449,912
Taxation	6	(4,082)	(8,572)
Net income after taxation, representing the total comprehensive income for the financial year		<u>7,169,085</u>	<u>4,441,340</u>
Net income after taxation is made up of the following:			
Realised income		4,490,483	2,183,088
Unrealised income		2,678,602	2,258,252
		<u>7,169,085</u>	<u>4,441,340</u>
Distribution for the financial year:			
Net distribution	13	2,341,361	1,566,394
Gross/ Net distribution per unit (sen)		3.00	1.93
Distribution date (ex-date)		<u>26 September 2024</u>	<u>26 September 2023</u>

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

MAYBANK MALAYSIA BALANCED FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	57,341,979	58,314,026
Deposit with a licensed financial institution	8	7,408,000	3,866,000
Interest/ Profit receivable		294,854	303,195
Dividend receivable		83,258	226,220
Amount due from Manager	9	4,392	286
Amount due from broker	10	745,329	-
Cash at bank		66,364	18,135
TOTAL ASSETS		<u>65,944,176</u>	<u>62,727,862</u>
LIABILITIES			
Amount due to Manager	9	96,383	148,355
Amount due to broker	10	25,925	-
Amount due to Trustee	11	2,600	2,528
Other payables and accruals		26,719	30,145
Distribution payable		2,341,361	1,566,394
TOTAL LIABILITIES		<u>2,492,988</u>	<u>1,747,422</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS THE FUND			
		<u>63,451,188</u>	<u>60,980,440</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISES:			
Unitholders' capital	12(a)	122,805,844	125,162,820
Accumulated losses	12(b)&(c)	(59,354,656)	(64,182,380)
		<u>63,451,188</u>	<u>60,980,440</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	12(a)	<u>78,036,885</u>	<u>81,066,187</u>
NAV PER UNIT			
		<u>0.8131</u>	<u>0.7522</u>

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

MAYBANK MALAYSIA BALANCED FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Net assets attributable to unitholders RM
At 1 October 2023	125,162,820	(64,182,380)	60,980,440
Total comprehensive income for the financial year	-	7,169,085	7,169,085
Creation of units	11,354,440	-	11,354,440
Reinvestment of units	1,566,394	-	1,566,394
Cancellation of units	(15,277,810)	-	(15,277,810)
Distribution (Note 13)	-	(2,341,361)	(2,341,361)
At 30 September 2024	<u>122,805,844</u>	<u>(59,354,656)</u>	<u>63,451,188</u>
At 1 October 2022	129,564,279	(67,057,326)	62,506,953
Total comprehensive income for the financial year	-	4,441,340	4,441,340
Creation of units	397,160	-	397,160
Cancellation of units	(4,798,619)	-	(4,798,619)
Distribution (Note 13)	-	(1,566,394)	(1,566,394)
At 30 September 2023	<u>125,162,820</u>	<u>(64,182,380)</u>	<u>60,980,440</u>

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

MAYBANK MALAYSIA BALANCED FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sales and repayment of investments	34,790,646	7,261,414
Net purchase of investments	(28,931,963)	(7,186,977)
Interest/ Profit received	1,462,397	1,490,706
Dividend received	1,256,895	2,727,079
Manager's fee paid	(954,632)	(941,921)
Trustee's fee paid	(31,124)	(30,838)
Payment of other fees and expenses	(18,965)	(53,699)
Net cash generated from operating and investing activities	<u>7,573,253</u>	<u>3,265,764</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,350,334	401,188
Payments for cancellation of units	(15,333,358)	(4,779,837)
Net cash used in financing activities	<u>(3,983,024)</u>	<u>(4,378,649)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	3,590,229	(1,112,885)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>3,884,135</u>	<u>4,997,020</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>7,474,364</u>	<u>3,884,135</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	66,364	18,135
Deposit with a licensed financial institution (Note 8)	7,408,000	3,866,000
	<u>7,474,364</u>	<u>3,884,135</u>

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

MAYBANK MALAYSIA BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced Fund ("Fund") was constituted pursuant to the execution of a Deed dated 14 September 1994 ("Principal Deed") between Amanah Mutual Berhad as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. The following Supplemental Deeds have been issued between Amanah Mutual Berhad ("AMB") and the Trustee:

- First Supplemental deed dated 16 April 1999;
- Second Supplemental deed dated 23 March 2000;
- Third Supplemental deed dated 28 May 2001;
- Forth Supplemental deed dated 8 February 2002;
- Fifth Supplemental deed dated 12 September 2003;
- Sixth Supplemental deed dated 26 May 2005; and
- Seventh Supplemental deed dated 26 July 2016.

The Fund commenced operations on 19 September 1994 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The Fund's strategy provides a careful selection between listed equities and listed/ unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by any other rating agencies.

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

MAM, the replacement Manager, and the Universal Trustee (Malaysia) Berhad as the Trustee had entered into an Eighth Supplemental Deed dated 4 September 2018, a Ninth Supplemental Deed dated 11 July 2019, a Tenth Supplemental Deed dated 3 August 2022 and an Eleventh Supplemental Deed dated 8 August 2023. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 15 November 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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") Interpretations which have become effective during the financial year.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 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 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 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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

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

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 interest/ 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 quoted equities and unquoted fixed income securities 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.

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.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

Interest/ Profit income on debt instruments and dividend income on equity securities classified as FVTPL are 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/ (loss) 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 is a probability-weighted estimate of credit losses. It is measured as follows:

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

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

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

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

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 interest/ 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 previously are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition of financial liabilities

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.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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.

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 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.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Unitholders' capital (cont'd)

The outstanding units are carried at the redemption amount that is payable at each financial year 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.

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

Interest/ Profit income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the EIR/ EPR method.

Interest/ Profit income from short-term deposit with a licensed financial institution is recognised on the accruals basis using the EIR/ EPR method.

Dividend income is recognised when the right to receive is established. Dividend revenue 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 unquoted fixed income securities 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 the assets.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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.

3. INTEREST/ PROFIT INCOME

	2024	2023
	RM	RM
Interest/ Profit income from unquoted fixed income securities	1,365,900	1,354,052
Interest/ Profit income from short-term deposits	150,911	125,788
Amortisation of premium, net of accretion of discount	(93,951)	(28,404)
	<u>1,422,860</u>	<u>1,451,436</u>

MAYBANK MALAYSIA BALANCED FUND

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based up to 1.50% (2023: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on the following table before deducting the Manager's fee and Trustee's fee for that particular day:

NAV of the Fund	Rate p.a. (%)	
	2024	2023
First RM20 million	0.06	0.06
Next RM20 million	0.05	0.05
Next RM20 million	0.04	0.04
Next RM20 million	0.03	0.03
Next RM20 million	0.02	0.02
Any amount in excess of RM100 million	0.01	0.01

6. TAXATION

	2024 RM	2023 RM
Tax expense for the financial year:		
Current income tax expense	4,082	8,572

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year. The tax expense for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, interest/ profit income and dividend 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:

	2024 RM	2023 RM
Net income before taxation	7,173,167	4,449,912
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,721,560	1,067,979
Income not subject to tax	(2,014,460)	(1,552,951)
Loss not deductible for tax purposes	22,548	240,210
Expenses not deductible for tax purposes	270,352	244,762
Income tax at source	4,082	8,572
Tax expense for the financial year	4,082	8,572

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL

	Note	2024 RM	2023 RM
Quoted equities	(a)	28,652,140	29,006,791
Unquoted fixed income securities	(b)	28,689,839	29,307,235
		<u>57,341,979</u>	<u>58,314,026</u>

2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	715,300	392,384	329,041	0.52
Ekovest Bhd	490,800	213,498	179,142	0.28
Gamuda Bhd	160,462	627,607	1,296,533	2.04
IJM Corporation Bhd	269,100	738,319	788,463	1.24
	<u>1,635,662</u>	<u>1,971,808</u>	<u>2,593,179</u>	<u>4.08</u>
Consumer Products				
Genting Malaysia Bhd	672,400	2,001,778	1,627,208	2.56
Energy				
Dayang Enterprise Holdings Bhd	125,600	203,171	286,368	0.45
Dialog Group Bhd	203,600	441,195	437,740	0.69
Keyfield International Bhd	48,600	114,388	112,752	0.18
Petra Energy Bhd	105,700	155,495	139,524	0.22
	<u>483,500</u>	<u>914,249</u>	<u>976,384</u>	<u>1.54</u>
Finance				
AMMB Holdings Bhd	131,000	672,438	655,000	1.03
CIMB Group Holdings Bhd	300,049	1,586,807	2,415,394	3.81
Hong Leong Bank Bhd	28,100	525,895	605,836	0.95
Hong Leong Financial Group Bhd	10,000	190,916	193,200	0.30
MBB*	160,737	1,384,262	1,684,524	2.65
Public Bank Bhd	421,515	1,868,835	1,922,107	3.03
RHB Bank Bhd	267,632	1,492,620	1,653,965	2.61
	<u>1,319,033</u>	<u>7,721,773</u>	<u>9,130,026</u>	<u>14.38</u>
Healthcare				
Hartalega Holdings Bhd	161,300	595,294	450,027	0.71

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Industrial Products				
AWC Bhd	586,000	673,900	603,580	0.95
Cypark Resources Bhd	400,000	323,440	266,000	0.42
Johor Plantations Group Bhd	240,200	201,768	232,994	0.37
Press Metal Aluminium Holdings Bhd	90,700	414,504	458,942	0.72
Prolintas Infra Business Trust	542,900	515,755	510,326	0.80
SKP Resources Bhd	242,375	448,762	269,036	0.42
Sunway Bhd	165,400	313,192	694,680	1.09
Sunway Bhd - Preference Shares	59,040	59,040	233,208	0.37
	<u>2,326,615</u>	<u>2,950,361</u>	<u>3,268,766</u>	<u>5.14</u>
Plantation				
Kuala Lumpur Kepong Bhd	27,767	639,234	570,334	0.90
SD Guthrie Bhd	141,108	667,408	675,907	1.07
	<u>168,875</u>	<u>1,306,642</u>	<u>1,246,241</u>	<u>1.97</u>
Property				
IOI Properties Group Bhd	315,400	722,777	668,648	1.05
LBS Bina Group Bhd	426,400	373,523	277,160	0.44
Radium Development Bhd	450,000	213,750	218,250	0.34
SP Setia Bhd	350,000	480,836	437,500	0.69
Sime Darby Property Bhd	244,600	224,128	359,562	0.57
	<u>1,786,400</u>	<u>2,015,014</u>	<u>1,961,120</u>	<u>3.09</u>
Real Estate Investment Trust ("REIT")				
Axis REIT	183,249	337,749	335,346	0.53
Technology				
CTOS Digital Bhd	185,100	253,750	225,822	0.36
Frontken Corporation Bhd	175,000	693,472	642,250	1.01
Globetronics Technology Bhd	201,600	472,560	132,048	0.21
Malaysian Pacific Industries Bhd	6,000	164,843	159,600	0.25
Notion Vtec Bhd	150,100	273,145	138,092	0.22
	<u>717,800</u>	<u>1,857,770</u>	<u>1,297,812</u>	<u>2.05</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Telecommunications				
Axiata Group Bhd	275,917	1,270,729	695,311	1.10
Telekom (M) Bhd	128,240	711,109	861,773	1.36
TIME dotCom Bhd	155,400	703,935	736,596	1.16
	<u>559,557</u>	<u>2,685,773</u>	<u>2,293,680</u>	<u>3.62</u>
Utilities				
Tenaga Nasional Bhd	129,275	1,560,922	1,866,731	2.94
YTL Corporation Bhd	215,800	308,479	541,658	0.85
YTL Power International Bhd	290,700	923,011	1,063,962	1.68
	<u>635,775</u>	<u>2,792,412</u>	<u>3,472,351</u>	<u>5.47</u>
Total quoted equities	<u>10,650,166</u>	<u>27,150,623</u>	<u>28,652,140</u>	<u>45.14</u>
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,392,562	2,449,488	3.86
Bank				
CIMB Group Holdings Bhd - 4.31%/ Perpetual	700,000	699,960	703,178	1.11
Hong Leong Bank Bhd - 4.25%/ 30.11.2117	1,000,000	999,993	1,009,800	1.59
	<u>1,700,000</u>	<u>1,699,953</u>	<u>1,712,978</u>	<u>2.70</u>
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,010,451	2,005,440	3.16
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	1,400,000	1,399,971	1,380,974	2.18
Sarawak Energy Bhd - 3.30%/ 14.06.2030	1,400,000	1,399,984	1,364,020	2.15
	<u>4,800,000</u>	<u>4,810,406</u>	<u>4,750,434</u>	<u>7.49</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Conglomerate				
Guan Chong Bhd - 3.84%/ 03.12.2027	1,300,000	1,279,565	1,287,052	2.03
Plantation				
Jabatan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	2,200,000	2,200,897	2,188,296	3.45
Port				
Penang Port Bhd - 4.48%/ 27.12.2029	700,000	725,780	719,495	1.13
Power				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	2,300,000	2,331,811	2,388,067	3.76
Tanjung Bin Energy Sdn Bhd - 6.20%/ 16.03.2032	1,200,000	1,244,045	1,294,992	2.04
Tanjung Bin Power Sdn Bhd - 5.28%/ 16.08.2027	500,000	506,194	517,465	0.82
TNB Western Energy Bhd - 5.52%/ 30.01.2032	600,000	654,264	655,086	1.03
YTL Power International Bhd - 4.20%/ 26.08.2039	500,000	500,838	500,590	0.79
	<u>5,100,000</u>	<u>5,237,152</u>	<u>5,356,200</u>	<u>8.44</u>
Property				
Gamuda Land Bhd - 3.75%/ 12.08.2027	700,000	699,986	698,467	1.10
- 4.20%/ 11.10.2027	1,000,000	999,972	1,010,150	1.59
IJM Land Bhd - 4.73%/ Perpetual	1,350,000	1,350,348	1,350,689	2.13
- 5.65%/ Perpetual	1,100,000	1,099,973	1,119,074	1.76
UEM Sunrise Bhd - 4.30%/ 16.02.2026	1,500,000	1,502,129	1,510,185	2.38
	<u>5,650,000</u>	<u>5,652,408</u>	<u>5,688,565</u>	<u>8.96</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Public Finance				
Danga Capital Bhd - 5.02%/ 21.09.2033	500,000	527,837	541,105	0.85
Government of Malaysia - 4.47%/ 15.09.2039	1,200,000	1,278,044	1,275,600	2.01
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	1,600,000	1,599,973	1,649,296	2.60
	<u>3,300,000</u>	<u>3,405,854</u>	<u>3,466,001</u>	<u>5.46</u>
Real Estate				
Country Garden Real Estate Bhd - 5.25%/ 27.03.2025	400,000	399,999	369,272	0.58
Transportation				
Malaysia Airports Holdings Bhd - 3.87%/ 30.12.2026	700,000	702,467	702,058	1.11
Total unquoted fixed income securities	<u>28,250,000</u>	<u>28,507,043</u>	<u>28,689,839</u>	<u>45.21</u>
Total FVTPL investments	<u>38,900,166</u>	<u>55,657,666</u>	<u>57,341,979</u>	<u>90.35</u>
Unrealised gain on FVTPL investments			<u>1,684,313</u>	
2023				
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	1,110,300	609,072	316,436	0.52
Ekovest Bhd	1,800,000	783,000	999,000	1.64
Gamuda Bhd	175,763	616,223	778,630	1.28
	<u>3,086,063</u>	<u>2,008,295</u>	<u>2,094,066</u>	<u>3.44</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Consumer Products				
Fraser & Neave Holdings Bhd	36,000	962,013	910,800	1.49
Genting Malaysia Bhd	903,500	2,689,778	2,258,750	3.70
MSM Malaysia Holdings Bhd	410,800	474,901	562,796	0.92
Nestle (Malaysia) Bhd	900	123,558	113,850	0.19
	1,351,200	4,250,250	3,846,196	6.30
Energy				
Dayang Enterprise Holdings Bhd	315,700	439,397	609,301	1.00
Hibiscus Petroleum Bhd	299,400	389,220	338,322	0.55
	615,100	828,617	947,623	1.55
Finance				
CIMB Group Holdings Bhd	356,949	1,719,476	1,938,233	3.18
Hong Leong Bank Bhd	49,800	932,013	971,100	1.59
Hong Leong Financial Group Bhd	10,000	190,916	177,000	0.29
MBB*	258,237	2,223,929	2,269,903	3.72
Public Bank Bhd	351,515	1,533,297	1,427,151	2.34
RHB Bank Bhd	256,563	1,385,777	1,393,136	2.28
	1,283,064	7,985,408	8,176,523	13.40
Industrial Products				
Cypark Resources Bhd	400,000	323,440	386,000	0.63
Dufu Technology Corp. Bhd	138,500	451,332	235,450	0.39
Press Metal Aluminium Holdings Bhd	125,800	527,454	592,518	0.97
SKP Resources Bhd	242,375	448,762	241,163	0.40
Sunway Bhd	248,000	467,503	488,560	0.80
Sunway Bhd - Preference Shares	59,040	59,040	110,995	0.18
SKP Resources Bhd - Warrant	38,780	-	2,133	-
	1,252,495	2,277,531	2,056,819	3.37
Plantation				
Kuala Lumpur Kepong Bhd	27,216	628,362	582,423	0.96
Sarawak Oil Palms Bhd	166,950	471,297	429,062	0.70
Sime Darby Plantation Bhd	141,108	667,408	603,942	0.99
	335,274	1,767,067	1,615,427	2.65

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
REIT				
Axis REIT	509,751	940,001	937,942	1.54
IGB REIT	514,200	912,822	863,856	1.42
	1,023,951	1,852,823	1,801,798	2.96
Technology				
Globetronics Technology Bhd	201,600	472,560	314,496	0.52
Inari Amerton Bhd	254,500	526,843	738,050	1.21
Unisem (M) Bhd	146,900	415,755	478,894	0.79
Vitrox Corp Bhd	76,300	336,915	567,672	0.93
Frontken Corporation Bhd - Warrant	53,350	-	11,470	0.02
	732,650	1,752,073	2,110,582	3.47
Telecommunications				
Axiata Group Bhd	275,917	1,270,730	687,033	1.13
Telekom (M) Bhd	161,340	869,433	790,566	1.30
TIME dotCom Bhd	237,600	1,065,494	1,287,792	2.11
	674,857	3,205,657	2,765,391	4.54
Transportation				
Malaysia Airports Holdings Bhd	65,176	415,689	464,705	0.76
Utilities				
Mega First Corporation Bhd	161,800	572,138	550,120	0.90
Tenaga Nasional Bhd	181,275	2,188,790	1,810,937	2.97
YTL Corporation Bhd	242,700	318,399	368,904	0.60
YTL Power International Bhd	194,000	408,888	397,700	0.65
	779,775	3,488,215	3,127,661	5.12
Total quoted equities	11,199,605	29,831,625	29,006,791	47.56

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,389,500	2,398,368	3.93
Bank				
Affin Islamic Bank Bhd - 5.05%/ 23.10.2023	450,000	450,008	450,243	0.74
MNRB Holding Bhd - 5.20%/ 22.03.2029	1,400,000	1,401,933	1,404,802	2.30
Sabah Development Bank Bhd - 5.50%/ 27.02.2026	2,300,000	2,331,286	2,340,549	3.84
	<u>4,150,000</u>	<u>4,183,227</u>	<u>4,195,594</u>	<u>6.88</u>
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,012,293	1,961,660	3.22
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	1,400,000	1,399,971	1,363,432	1.16
Sarawak Energy Bhd - 3.30%/ 14.06.2030	1,400,000	1,399,989	1,335,390	2.19
	<u>4,800,000</u>	<u>4,812,253</u>	<u>4,660,482</u>	<u>6.57</u>
Conglomerate				
MMC Corporation Bhd - 5.70%/ 24.03.2028	2,000,000	2,055,699	2,097,740	3.44
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,757	195,768	0.32
SP Setia Bhd - 4.30%/ 23.06.2028	700,000	699,961	702,037	1.15
	<u>2,900,000</u>	<u>2,956,417</u>	<u>2,995,545</u>	<u>4.91</u>
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	800,000	799,976	801,360	1.31

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Plantation				
Jabatan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	2,200,000	2,201,747	2,165,856	3.55
Port				
Penang Port Bhd - 4.48%/ 27.12.2029	700,000	730,170	708,736	1.16
Power				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	2,300,000	2,335,700	2,340,848	3.84
Tanjung Bin Power Sdn Bhd - 5.28%/ 16.08.2027	500,000	508,165	518,705	0.85
	2,800,000	2,843,865	2,859,553	4.69
Property				
Gamuda Land Bhd - 3.75%/ 12.08.2027	700,000	699,989	689,885	1.13
- 4.20%/ 11.10.2027	500,000	500,620	500,545	0.82
IJM Land Bhd - 4.73%/ Perpetual	1,350,000	1,350,457	1,328,481	2.18
- 5.65%/ Perpetual	1,100,000	1,099,974	1,120,823	1.84
UEM Sunrise Bhd - 4.30%/ 16.02.2026	1,500,000	1,503,640	1,489,335	2.44
- 4.60%/ 20.05.2026	800,000	804,680	799,120	1.31
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	600,000	600,201	595,548	0.98
	6,550,000	6,559,561	6,523,737	10.70
Public Finance				
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	1,600,000	1,599,973	1,607,936	2.64

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (cont'd)				
(b) Unquoted fixed income securities (cont'd)				
Real Estate				
Country Garden Real Estate Bhd - 5.25%/ 27.03.2025	400,000	400,001	390,068	0.64
Total unquoted fixed income securities	29,300,000	29,476,690	29,307,235	46.98
Total FVTPL investments	40,499,605	59,308,315	58,314,026	94.54
Unrealised loss on FVTPL investments			(994,289)	

* MBB is the ultimate holding company of the Manager.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
Short-term placement with a licensed financial institution - less than 3 months	7,408,000	3,866,000

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

	2024 WAEIR/ WAEPR % p.a.	Average maturity Days	2023 WAEIR/ WAEPR % p.a.	Average maturity Days
Deposit with maturity of: - less than 3 months	3.00	1	2.95	3

9. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	4,392	286
(b) Amount due to Manager			
Redemption of units	(ii)	15,699	71,248
Manager's fee	(iii)	80,684	77,107
		96,383	148,355

MAYBANK MALAYSIA BALANCED FUND

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

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (2023: 15 days).

10. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ payable to brokers arising from the sales/ purchases of investments. The settlement period for this receivable/ payable is within 2-3 working days from the deal date.

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's is 15 days (2023: 15 days).

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	122,805,844	125,162,820
Accumulated realised losses	(b)	(50,658,163)	(52,807,285)
Accumulated unrealised losses	(c)	(8,696,493)	(11,375,095)
		<u>63,451,188</u>	<u>60,980,440</u>

(a) Unitholders' capital

	2024		2023	
	Units	RM	Units	RM
At the beginning of the financial year	81,066,187	125,162,820	86,969,433	129,564,279
Creation of units	13,761,729	11,354,440	531,178	397,160
Reinvestment of units	2,082,417	1,566,394	-	-
Cancellation of units	(18,873,448)	(15,277,810)	(6,434,424)	(4,798,619)
At the end of the financial year	<u>78,036,885</u>	<u>122,805,844</u>	<u>81,066,187</u>	<u>125,162,820</u>

As at the end of the financial year, there were no units held by the Manager or other parties related to the Manager (2023: nil).

(b) Accumulated realised losses

	2024 RM	2023 RM
At the beginning of the financial year	(52,807,285)	(53,423,979)
Net realised income for the financial year	4,490,483	2,183,088
Distribution out of realised reserve (Note 13)	(2,341,361)	(1,566,394)
At the end of the financial year	<u>(50,658,163)</u>	<u>(52,807,285)</u>

MAYBANK MALAYSIA BALANCED FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Accumulated unrealised losses

	2024	2023
	RM	RM
At the beginning of the financial year	(11,375,095)	(13,633,347)
Net unrealised income for the financial year	<u>2,678,602</u>	<u>2,258,252</u>
At the end of the financial year	<u>(8,696,493)</u>	<u>(11,375,095)</u>

13. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	2,341,361	100.00	1,566,394	100.00
- Capital distribution	-	-	-	-
	<u>2,341,361</u>	<u>100.00</u>	<u>1,566,394</u>	<u>100.00</u>

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
2024	
26 September 2024	<u>3.00</u>
2023	
26 September 2023	<u>1.93</u>

The distributions declared were/ will be settled in the form of units and presented as reinvestment of units in Note 12(a) on payment date.

* 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).

MAYBANK MALAYSIA BALANCED FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS

Transactions of brokers/ dealers for the current and previous financial year are as follows:

	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Brokerage Fees %
2024				
Hong Leong Investment Bank Bhd	8,670,680	25.59	17,359	26.17
Maybank Investment Bank Bhd ("MIBB")*	5,760,371	17.00	11,373	17.14
Public Investment Bank Bhd	5,509,860	16.26	11,036	16.63
RHB Investment Bank	3,297,131	9.73	6,149	9.27
United Overseas Bank (M) Sdn Bhd	2,875,151	8.49	5,074	7.65
Nomura Securities Malaysia Sdn Bhd	2,848,902	8.41	5,754	8.67
Kenanga Investment Bank Bhd	2,508,968	7.40	5,013	7.55
Affin Hwang Investment Bank Bhd	1,714,016	5.06	3,445	5.19
CIMB Investment Bank Bhd	448,066	1.32	899	1.35
TA Securities Holdings Bhd	251,032	0.74	252	0.38
	<u>33,884,177</u>	<u>100.00</u>	<u>66,354</u>	<u>100.00</u>
2023				
Kenanga Investment Bank Bhd	2,730,083	33.59	5,464	34.84
Hong Leong Investment Bank Bhd	1,808,095	22.25	3,463	22.08
Public Investment Bank Bhd	1,009,637	12.42	2,026	12.92
United Overseas Bank (M) Sdn Bhd	884,424	10.88	1,764	11.25
CIMB Investment Bank Bhd	716,528	8.82	1,434	9.14
MIDF Amanah Investment Bank Bhd	429,531	5.29	428	2.72
Affin Hwang Investment Bank Bhd	221,570	2.73	442	2.82
MIBB*	170,616	2.10	350	2.24
Nomura Securities Malaysia Sdn Bhd	156,507	1.92	312	1.99
	<u>8,126,991</u>	<u>100.00</u>	<u>15,683</u>	<u>100.00</u>

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

15. 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 year. Other than those disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year.

MAYBANK MALAYSIA BALANCED FUND

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

	2024 RM	2023 RM
(i) Significant related party transactions		
MBB*		
Interest income from deposits	150,911	125,788
Dividend income	<u>120,436</u>	<u>170,510</u>
(ii) Significant related party balances		
MBB*		
Deposit with a licensed financial institution	7,408,000	3,866,000
Interest receivables	<u>609</u>	<u>625</u>

* MBB is the ultimate holding company of the Manager.

16. 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 year ended 30 September 2024, the TER of the Fund stood at 1.58% (2023: 1.58%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 September 2024, the PTR of the Fund stood at 0.50 times (2023: 0.12 times).

18. 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 assets in equities, 40% to 58% in fixed income securities and minimum of 2% of the Fund's assets in 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. There were no changes in the reportable operating segments during the financial year.

MAYBANK MALAYSIA BALANCED FUND

19. 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 material accounting policy information in Note 2.3 to Note 2.14 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.

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	57,341,979	-	-	57,341,979
Deposit with a licensed financial institution	-	7,408,000	-	7,408,000
Interest/ Profit receivable	-	294,854	-	294,854
Dividend receivable	-	83,258	-	83,258
Amount due from Manager	-	4,392	-	4,392
Amount due from broker	-	745,329	-	745,329
Cash at bank	-	66,364	-	66,364
Total financial assets	57,341,979	8,602,197	-	65,944,176
Financial liabilities				
Amount due to Manager	-	-	96,383	96,383
Amount due to Trustee	-	-	2,600	2,600
Amount due to broker	-	-	25,925	25,925
Other payables and accruals	-	-	26,719	26,719
Distribution payable	-	-	2,341,361	2,341,361
Total financial liabilities	-	-	2,492,988	2,492,988
2023				
Financial assets				
Financial assets at FVTPL	58,314,026	-	-	58,314,026
Deposit with a licensed financial institution	-	3,866,000	-	3,866,000
Interest/ Profit receivable	-	303,195	-	303,195
Dividend receivable	-	226,220	-	226,220
Amount due from Manager	-	286	-	286
Cash at bank	-	18,135	-	18,135
Total financial assets	58,314,026	4,413,836	-	62,727,862

MAYBANK MALAYSIA BALANCED FUND

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

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

2023 (cont'd)	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Amount due to Manager	-	-	148,355	148,355
Amount due to Trustee	-	-	2,528	2,528
Other payables and accruals	-	-	30,145	30,145
Distribution payable	-	-	1,566,394	1,566,394
Total financial liabilities	-	-	1,747,422	1,747,422

(b) Financial instruments that are carried at fair value

The Fund's financial instruments at 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.

Unquoted fixed income equities

Local unquoted fixed income securities 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.

(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.

(d) 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: 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.

MAYBANK MALAYSIA BALANCED FUND

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

(d) Fair value hierarchy (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted equities	28,652,140	-	-	28,652,140
Unquoted fixed income securities	-	28,689,839	-	28,689,839
2023				
Quoted equities	29,006,791	-	-	29,006,791
Unquoted fixed income securities	-	29,307,235	-	29,307,235

20. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest/ profit rates, foreign exchange rates and equity prices. The Fund is not exposed to foreign currency risk as it does not hold any financial assets denominated in foreign currency as at reporting date.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

MAYBANK MALAYSIA BALANCED FUND

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

(b) Market risk (cont'd)

(i) Equity price risk (cont'd)

Equity price risk sensitivity

Management's best estimate of the effect on profit for the year and NAV due to a reasonable change in equity index, with all other variables held constant is indicated in the table below:

	2024		2023	
	Changes in equity price %	Effects on NAV Increase/ (Decrease) RM	Changes in equity price %	Effects on NAV Increase/ (Decrease) RM
Quoted equities	+5	1,432,607	+5	1,450,340
	-5	(1,432,607)	-5	(1,450,340)

The impact to the Fund's NAV and net income after taxation is expected to be the same.

Equity price risk concentration

The Fund's exposure to equity price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(ii) Interest/ Profit rate risk

Unquoted fixed income securities are particularly sensitive to movements in market interest/ profit rates. When interest/ profit rates rise, the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market interest/ profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

Interest/ Profit rate risk sensitivity

The table below summarises the sensitivity of the Fund's profit/ loss for the year and NAV to movements in prices of fixed income securities held by the Fund as a result of movements in market interest/ profit rates. The analysis is based on the assumptions that the interest/ profit rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	2024		2023	
	Changes in interest/ profit rates %	Effects on NAV Increase/ (Decrease) RM	Changes in interest/ profit rates %	Effects on NAV Increase/ (Decrease) RM
Unquoted fixed income securities	+1	(98,629)	+1	(1,020,726)
	-1	99,143	-1	1,075,542

The impact to the Fund's NAV and net income after taxation is expected to be the same.

The Fund's deposit with a licensed financial institution carry a fixed rate and therefore is not affected by movements in market interest/ profit rates.

MAYBANK MALAYSIA BALANCED FUND

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

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

The following table summarises the maturity profile of the Fund's financial liabilities:

	Less than 1 month RM	More than 1 month RM	Total RM
2024			
Financial liabilities			
Amount due to Manager	96,383	-	96,383
Amount due to broker	25,925	-	25,925
Amount due to Trustee	2,600	-	2,600
Other payables and accruals	26,719	-	26,719
Distribution payable	2,341,361	-	2,341,361
Total undiscounted financial liabilities	2,492,988	-	2,492,988
2023			
Financial liabilities			
Amount due to Manager	148,355	-	148,355
Amount due to Trustee	2,528	-	2,528
Other payables and accruals	30,145	-	30,145
Distribution payable	1,566,394	-	1,566,394
Total undiscounted financial liabilities	1,747,422	-	1,747,422

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial liabilities exclude tax-related matters such as provision for tax.

MAYBANK MALAYSIA BALANCED FUND

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

(d) Credit risk

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

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

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

Besides investing in quoted equities, the Manager is also eligible to invest in liquid assets including money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in a licensed financial institution. There will be no minimum rating stipulated for the licensed financial institutions on the placement in deposits.

(iii) Credit risk concentration

The following table analyses the Fund's investment in unquoted fixed income securities, deposit with a financial institution, interest/ profit receivable and cash at bank by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

	2024		2023	
	RM	Percentage of NAV %	RM	Percentage of NAV %
Financial assets				
AAA	15,883,799	25.03	10,250,876	16.81
AA1	502,659	0.79	2,350,946	3.86
AA2	520,792	0.82	2,048,438	3.36
AA3	13,709,951	21.61	12,091,429	19.83
A1	1,721,529	2.71	4,300,479	7.05
A2	2,472,856	3.90	2,452,397	4.02
B3	369,502	0.58	-	-
Not rated	1,277,969	2.01	-	-
	<u>36,459,057</u>	<u>57.45</u>	<u>33,494,565</u>	<u>54.93</u>

MAYBANK MALAYSIA BALANCED FUND

21. 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 the current and previous financial year.