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# MAYBANK CORPORATE MONEY MARKET-I FUND

Unaudited semi-annual report

For the financial period from 1 July 2023 to 31 December 2023

## **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  
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### **EXTERNAL INVESTMENT MANAGER ("EIM")**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
Level 12, Tower C,  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7872  
Facsimile +603 2297 7898

### **TRUSTEE**

AmanahRaya Trustees Berhad (200701008892) (766894-T)  
Tingkat 14, Wisma AmanahRaya  
No. 2 Jalan Ampang  
50508 Kuala Lumpur  
Telephone +603 2036 5129/ 5000  
Facsimile +603 2072 0321

### **SHARIAH ADVISER**

Maybank Islamic Berhad (200701029411) (787435-M)  
Level 15, Tower A, Dataran Maybank  
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59000 Kuala Lumpur  
Telephone +603 2297 2001  
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## MAYBANK CORPORATE MONEY MARKET-I FUND

### Manager's report

For the financial period from 1 July 2023 to 31 December 2023

#### A. Fund Information

**1. Name of the Fund**

Maybank Corporate Money Market-I Fund ("Fund")

**2. Type of Fund**

Income

**3. Category of Fund**

Islamic money market fund

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Launch date**

Class	Currency denomination	Launch date
A	Malaysian Ringgit (MYR)	6 July 2011
B	Malaysian Ringgit (MYR)	18 October 2020

**6. Fund's investment objective**

The Fund aims to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation\*.

\* Capital preservation does not signify that the capital/ principal invested is guaranteed/ protected by any party.

**7. Fund distribution policy**

Income distribution will be on a monthly basis depending on the level of income (if any) the Fund generates as may be determined by the Manager in consultation with the Trustee.

**8. Fund's performance benchmark**

Maybank Islamic Overnight rate.

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

The Fund will invest 100% in short term Islamic deposits and short term Islamic money market instruments.

## Manager's report

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

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

#### 10. Net income distribution for the financial period ended 31 December 2023

The Fund distributed a net income of RM15,897,846 from Class A and RM10,559,654 from Class B to unitholders for the financial period from 1 July 2023 to 31 December 2023. Below is the impact of the distributions to the Fund's NAV:

Distribution date (ex-date)	Payment date	Before distribution RM	After distribution RM	Gross/ Net distribution sen	Changes %
<b>Class A</b>					
03.07.2023	05.07.2023	0.5116	0.5104	0.12	(0.23)
01.08.2023	03.08.2023	0.5119	0.5108	0.11	(0.21)
01.09.2023	05.09.2023	0.5125	0.5116	0.09	(0.18)
02.10.2023	04.10.2023	0.5130	0.5117	0.13	(0.25)
01.11.2023	06.11.2023	0.5134	0.5120	0.14	(0.27)
01.12.2023	06.12.2023	0.5135	0.5122	0.13	(0.25)
				<u>0.72</u>	
<b>Class B</b>					
03.07.2023	05.07.2023	1.0185	1.0158	0.27	(0.27)
01.08.2023	03.08.2023	1.0188	1.0167	0.21	(0.21)
01.09.2023	05.09.2023	1.0201	1.0181	0.20	(0.20)
02.10.2023	04.10.2023	1.0211	1.0184	0.27	(0.26)
01.11.2023	06.11.2023	1.0218	1.0190	0.28	(0.27)
01.12.2023	06.12.2023	1.0221	1.0193	0.28	(0.27)
				<u>1.51</u>	

The distributions to Class A and Class B unitholders are subject to 24% Malaysian withholding tax, effective 1 January 2022.

**Manager's report**

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

**B. Performance Review****1. Key performance data of the Fund**

Category	31.12.2023	31.12.2022	30.06.2023
<b>Portfolio</b>			
Shariah-compliant deposits (%)	99.55	98.74	99.42
Cash and other net assets (%)	0.45	1.26	0.58
Total (%)	100.00	100.00	100.00
<b>Class A</b>			
NAV (RM'000)	902,285	2,209,475	1,516,236
Units in circulation ('000)	1,757,259	4,449,605	2,964,980
NAV per unit (RM)	0.5135	0.5117	0.5114
Highest NAV per unit (RM)	0.5135	0.5117	0.5152
Lowest NAV per unit (RM)	0.5103	0.5053	0.5053
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.39	1.27	1.21
- Income distribution (%)	1.42	-	1.79
Total return (%)	1.81	1.27	3.02
Benchmark	0.66	0.44	1.02
Net income distributed (RM)	15,897,846	-	31,052,436
Distribution dates (ex-dates)	Refer to Note 9 of the financial statements		
Gross/ Net distribution per unit (sen)	0.72	-	0.91
<b>Class B</b>			
NAV (RM'000)	488,361	965,579	882,089
Units in circulation ('000)	477,891	967,987	866,477
NAV per unit (RM)	1.0219	1.0240	1.0180
Highest NAV per unit (RM)	1.0219	1.0034	1.0312
Lowest NAV per unit (RM)	1.0156	1.0005	1.0106
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.36	1.33	0.74
- Income distribution (%)	1.49	-	2.38
Total return (%)	1.86	1.33	3.14
Benchmark	0.66	0.44	1.02
Net income distributed (RM)	10,559,654	-	25,173,464
Distribution dates (ex-dates)	Refer to Note 9 of the financial statements		
Gross/ Net distribution per unit (sen)	1.51	-	2.40
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.12	0.12	0.23
Profit Turnover Ratio ("PTR") (%) <sup>(3)</sup>	-	-	-

## Manager's report

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

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

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

##### Notes:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER remain stagnant during the current financial period.
- (3) PTR is not applicable for this Fund as the Fund invested only in Shariah-compliant deposits during the period under review.

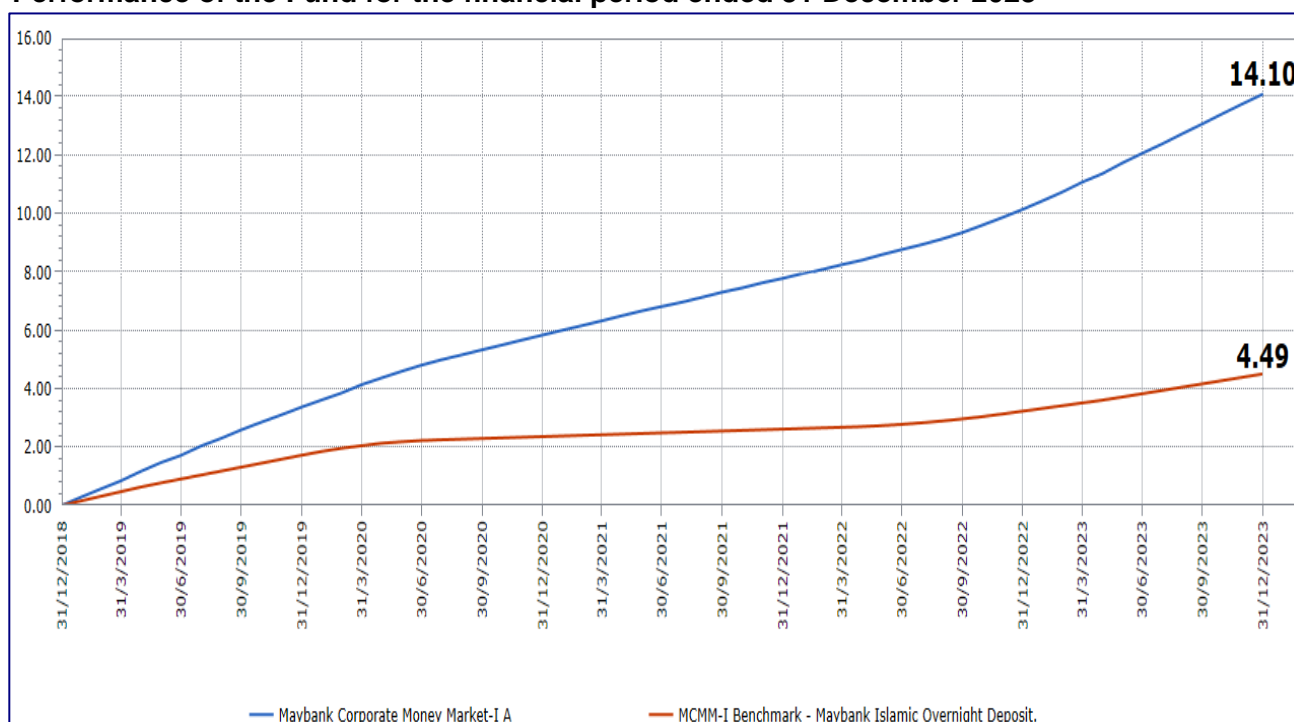
*Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.*

#### 2. Performance of the Fund up to 31 December 2023

##### Class A

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	5 years to 31.12.2023 %
Capital growth	0.39	0.33	2.56	2.33
Income distribution	1.42	3.24	5.13	11.50
Total return of the Fund	1.81	3.58	7.82	14.10
Benchmark	0.66	1.24	2.09	4.49
Average total return		3.58	2.54	2.67

##### Performance of the Fund for the financial period ended 31 December 2023



Source: Lipper, as at 31 December 2023

**Manager's report**

**For the financial period from 1 July 2023 to 31 December 2023 (cont'd)**

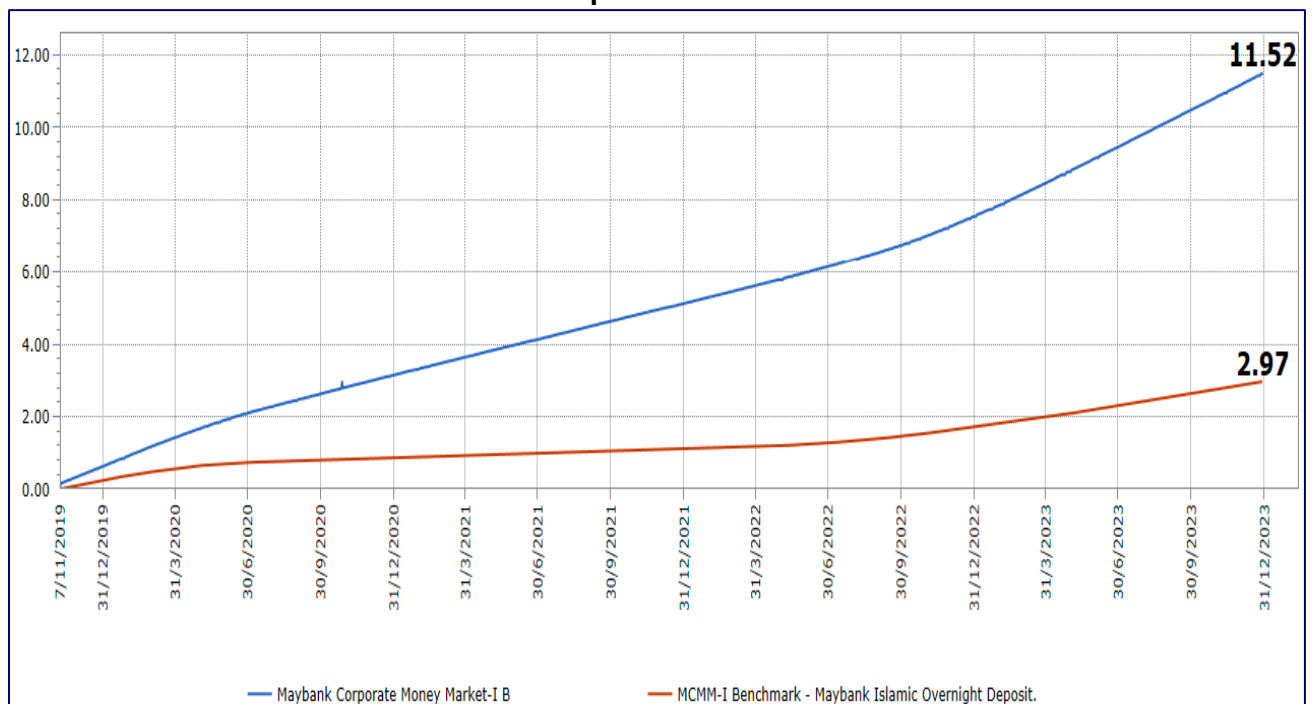
**B. Performance Review (cont'd)**

**2. Performance of the Fund since inception to 31 December 2023 (cont'd)**

**Class B**

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	S.I. to 31.12.2023 %
Capital growth	0.36	(0.21)	2.08	2.17
Income distribution	1.49	3.91	5.92	9.15
Total return of the Fund	1.86	3.68	8.12	11.52
Benchmark	0.66	1.24	2.09	2.97
Average total return		3.68	2.64	2.63

**Performance of the Fund for the financial period ended 31 December 2023**



Source: Lipper, as at 31 December 2023

The outperformance was mainly due to better returns from its deposits with selective financial institutions.



## Manager's report

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

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

#### 3. Annual total return of the Fund by Share Class

##### Class A

For the financial period/ year	01.07.2023 to 31.12.2023 %	01.07.2022 to 30.06.2023 %	01.07.2021 to 30.06.2022 %	01.07.2020 to 30.06.2021 %	01.07.2019 to 30.06.2020 %
Capital growth	0.39	1.21	0.94	-	(0.24)
Income return	1.42	1.79	0.90	1.91	3.28
Total return	1.81	3.02	1.85	1.91	3.04
Benchmark	0.66	1.02	0.28	0.26	1.30

##### Class B

For the financial period/ year	01.07.2023 to 31.12.2023 %	01.07.2022 to 30.06.2023 %	01.07.2021 to 30.06.2022 %	18.10.2020 (date of launch) to 30.06.2021 %
Capital growth	0.36	0.74	0.97	0.01
Income return	1.49	2.38	0.96	1.99
Total return	1.86	3.14	1.94	2.00
Benchmark	0.66	1.02	0.28	0.26

#### 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:

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

### C. Market Review

Bank Negara Malaysia ("BNM") has left the Overnight Policy Rate ("OPR") unchanged at 3.00% during its November 2023 Monetary Policy Committee ("MPC") meeting, its third consecutive pause after raising it by 25 basis points ("bps") in May 2023. The Monetary Policy Statement ("MPS") indicates BNM views the upside and downside risks to both growth and inflation as balanced, hence the decision to keep OPR at 3.00%. While keeping its assessment of continued global growth that is however weighed down by stick inflation and higher for longer profit rates, as well as downside risks such as geopolitical risks and tighter financial conditions, the MPS highlighted early signs of electronics and electrical ("E&E") sector recovery and improvement in China economy despite weak property market.

## Manager's report

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

### D. Market Outlook and Strategies

BNM views Malaysia's economy to be balanced between the upsides from resilient domestic expenditure and expected recovery in E&E exports, as well as measures under Budget 2024 to provide additional impetus to economic activity. The growth outlook remains subject to downside risks stemming from weaker than expected external demand and commodity output. For 2024, BNM projects Gross Domestic Product ("GDP") growth of 4.00% - 5.00%. On inflation, BNM has projected that Malaysia's Consumer Price Index ("CPI") will remain modest in 2024, although it acknowledged that the government's review of price control and subsidies could affect demand conditions. Headline inflation is expected to average between 2.10% - 3.60% for 2024.

### E. Investment Strategies

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement up to six (6) months and at the same time reserved cash in short-term tenure for liquidity requirement.

### F. Significant Changes in The State of Affairs of the Fund

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

No	Principal Prospectus	Third Supplementary Master Prospectus
1.	<b>Chapter 2 – Corporate Directory, Trustee's corporate information</b>  Email: art@arb.com.my	<b>Chapter 2 – Corporate Directory, Trustee's corporate information</b>  Email: art@artrustees.my
2.	<b>Chapter 3 – The Funds, Section 3.9 – Shariah Investment Guidelines, item no. 5 Islamic money market instruments</b>  <b>5. Islamic money market instruments</b> For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:  <ul style="list-style-type: none"><li>Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li><li>Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li></ul> The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SAC of the Bank Negara Malaysia or the Shariah Adviser.	<b>Chapter 3 – The Funds, Section 3.9 – Shariah Investment Guidelines, item no. 5 Islamic money market instruments</b>  <b>5. Islamic money market instruments</b> For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:  <ul style="list-style-type: none"><li>Bond Pricing Agency Malaysia (<a href="https://www.bpam.com.my">https://www.bpam.com.my</a>)</li><li>Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li></ul> The Fund may also invest in any other Islamic money market instruments deemed Shariah-compliant by the SAC of the Bank Negara Malaysia or the Shariah Adviser.

**Manager's report**

**For the financial period from 1 July 2023 to 31 December 2023 (cont'd)**

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

No	Principal Prospectus	Third Supplementary Master Prospectus				
3.	<p><b>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment</b></p> <p>Income distribution is made from realised capital gains (net of realised losses) and realised income.</p> <p><b>Mode of payment for income distribution of the Funds</b></p> <p><b>Reinvestment of Units.</b> We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</p> <p><b>Notes:</b></p> <p>(i) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.</p> <p>(ii) No sales charge is imposed on the Units reinvested.</p> <p>(iii) “Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.</p>	<p><b>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment</b></p> <p>Save and except for Maybank Corporate Money Market-I Fund ("MCMMI") and Maybank Malaysia Growth-I Fund ("MMGI"), income distribution is made from realised income, realised gains and/ or capital.</p> <p>For MCMMI and MMGI, income distribution is made from realised capital gains (net of realised losses) and realised income.</p> <p><b>Mode of payment for income distribution of the Funds</b></p> <table border="1" data-bbox="863 943 1513 1182"> <thead> <tr> <th data-bbox="863 943 1023 999">Fund</th> <th data-bbox="1023 943 1513 999">Mode of payment for income distribution</th> </tr> </thead> <tbody> <tr> <td data-bbox="863 999 1023 1182">MCMMI and MMGI</td> <td data-bbox="1023 999 1513 1182">Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>For all Funds:</p> <p>(1) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.</p> <p>(2) No sales charge is imposed on the Units reinvested.</p> <p>(3) “Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.</p>	Fund	Mode of payment for income distribution	MCMMI and MMGI	Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).
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MCMMI and MMGI	Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).					
4.	<p><b>Chapter 9 – Related Party Transactions and Conflict of Interest</b></p> <p><b>Related Party Transactions</b> 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 December 2022:</p>	<p><b>Chapter 9 – Related Party Transactions and Conflict of Interest</b></p> <p><b>Related Party Transactions</b> 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>				

**Manager's report**

**For the financial period from 1 July 2023 to 31 December 2023 (cont'd)**

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

No	Principal Prospectus			Third Supplementary Master Prospectus		
4.	<b>Chapter 9 – Related Party Transactions and Conflict of Interest (cont'd)</b>			<b>Chapter 9 – Related Party Transactions and Conflict of Interest (cont'd)</b>		
	<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing/ Potential Related Party Transaction</b>	<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing/ Potential Related Party Transaction</b>
	The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s IUTAs.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit</p>	The Manager	<p>Maybank</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s IUTAs.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p>
		<p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>		<p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>
		<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</p>			

**Manager's report**

**For the financial period from 1 July 2023 to 31 December 2023 (cont'd)**

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

No	Principal Prospectus	Third Supplementary Master Prospectus																								
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Islamic Berhad has been appointed as one of the Manager's IUTAs.</p> <p>Shariah Adviser:</p> <p>The Manager has appointed Maybank Islamic Berhad as the shariah adviser for MMBI, MMII and MCMMI.</p> </td> </tr> <tr> <td data-bbox="220 1429 344 1715"></td> <td data-bbox="344 1429 596 1715"> <p>Maybank Islamic Asset Management Sdn Bhd ("MIAM")</p> <p>MIAM is wholly-owned by MAMG.</p> </td> <td data-bbox="596 1429 847 1715"> <p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Funds.</p> </td> </tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing/ Potential Related Party Transaction	The Manager	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>		<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank.</p>	<p>Distributor:</p> <p>Maybank Islamic Berhad has been appointed as one of the Manager's IUTAs.</p> <p>Shariah Adviser:</p> <p>The Manager has appointed Maybank Islamic Berhad as the shariah adviser for MMBI, MMII and MCMMI.</p>		<p>Maybank Islamic Asset Management Sdn Bhd ("MIAM")</p> <p>MIAM is wholly-owned by MAMG.</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Funds.</p>	<p><b>Chapter 9 – Related Party Transactions and Conflict of Interest (cont'd)</b></p> <table border="1"> <thead> <tr> <th data-bbox="863 495 987 595">Name of Party</th> <th data-bbox="987 495 1251 595">Name of Related Party and Nature of Relationship</th> <th data-bbox="1251 495 1520 595">Existing/ Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td data-bbox="863 595 987 936">The Manager</td> <td data-bbox="987 595 1251 936"> <p>Maybank Shared Services Sdn Bhd</p> 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the Funds.</p>
Name of Party	Name of Related Party and Nature of Relationship	Existing/ Potential Related Party Transaction																								
The Manager	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>																								
	<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank.</p>	<p>Distributor:</p> <p>Maybank Islamic Berhad has been appointed as one of the Manager's IUTAs.</p> <p>Shariah Adviser:</p> <p>The Manager has appointed Maybank Islamic Berhad as the shariah adviser for MMBI, MMII and MCMMI.</p>																								
	<p>Maybank Islamic Asset Management Sdn Bhd ("MIAM")</p> <p>MIAM is wholly-owned by MAMG.</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Funds.</p>																								
Name of Party	Name of Related Party and Nature of Relationship	Existing/ Potential Related Party Transaction																								
The Manager	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>																								
	<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank.</p>	<p>Distributor:</p> <p>Maybank Islamic Berhad has been appointed as one of the Manager's IUTAs.</p> <p>Shariah Adviser:</p> <p>The Manager has appointed Maybank Islamic Berhad as the shariah adviser for MMBI, MMII and MCMMI.</p>																								
	<p>Maybank Islamic Asset Management Sdn Bhd ("MIAM")</p> <p>MIAM is wholly-owned by MAMG.</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Funds.</p>																								

## **Manager's report**

**For the financial period from 1 July 2023 to 31 December 2023 (cont'd)**

### **G. Soft Commissions and Rebates**

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

During the financial period from 1 July 2023 to 31 December 2023, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software) incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK CORPORATE MONEY MARKET-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

We have acted as Trustee of Maybank Corporate Money Market-I Fund (the "Fund") for the financial period from 1 July 2023 to 30 November 2023. 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:

- (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 is carried out in accordance with the Deeds and any regulatory requirements;
- (c) Creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distributions of income made by MAYBANK CORPORATE MONEY MARKET-I FUND as declared by the Manager is appropriate and reflects the investment objective of MAYBANK CORPORATE MONEY MARKET-I FUND.

Yours faithfully  
**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
5 February 2024

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK CORPORATE MONEY MARKET-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

I, Badrul Hisyam Bin Abu Bakar, being a of the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Corporate Money Market-I Fund as at 31 December 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 July 2023 to 31 December 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Badrul Hisyam Bin Abu Bakar**  
Director

Kuala Lumpur, Malaysia  
5 February 2024



## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK CORPORATE MONEY MARKET-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

We hereby confirm the following:

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

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

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

Kuala Lumpur, Malaysia  
15 February 2024

**MAYBANK CORPORATE MONEY MARKET-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

		<b>01.07.2023 to 31.12.2023 RM</b>	<b>01.07.2022 to 31.12.2022 RM</b>
<b>INCOME</b>	<b>Note</b>		
Profit income from Shariah-compliant deposits		34,435,082	53,395,065
<b>EXPENSES</b>			
Manager's fee	3	1,884,298	4,276,708
Trustee's fee	4	139,615	241,682
Auditors' remuneration		4,549	5,983
Tax agent's fee		1,968	2,473
Administrative expenses		5,313	10,310
		<u>2,035,743</u>	<u>4,537,156</u>
<b>Net income before distribution and taxation</b>		32,399,339	48,857,909
Distributions to unitholders			
Class A	9(a)	(15,897,846)	-
Class B	9(b)	(10,559,654)	-
<b>Net income before taxation</b>		<u>5,941,839</u>	<u>48,857,909</u>
Taxation	5	-	-
<b>Net income after taxation, which is the total comprehensive income for the financial period</b>		<u>5,941,839</u>	<u>48,857,909</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		<u>5,941,839</u>	<u>48,857,909</u>
<b>Distributions for the financial period:</b>			
<u>Class A</u>			
Net distributions	9(a)	<u>15,897,846</u>	-
Gross/ Net distribution per unit (sen)	9(a)	<u>0.72</u>	-
Distribution dates (ex-dates)	9(a)	<u>Please refer to Note 9</u>	
<u>Class B</u>			
Net distributions	9(b)	<u>10,559,654</u>	-
Gross/ Net distribution per unit (sen)	9(b)	<u>1.51</u>	-
Distribution dates (ex-dates)	9(b)	<u>Please refer to Note 9</u>	

**MAYBANK CORPORATE MONEY MARKET-I FUND**

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

	Note	31.12.2023 RM	30.06.2023 RM
<b>ASSETS</b>			
Shariah-compliant deposits with licensed financial institutions	6	1,384,443,789	2,384,335,186
Profit income receivables		6,513,045	14,479,977
Cash at bank		996	1,186
<b>TOTAL ASSETS</b>		<b>1,390,957,830</b>	<b>2,398,816,349</b>
<b>LIABILITIES</b>			
Amount due to Manager	7	266,123	433,559
Amount due to Trustee	8	21,075	28,837
Other payables and accruals		24,774	29,062
<b>TOTAL LIABILITIES</b>		<b>311,972</b>	<b>491,458</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<b>1,390,645,858</b>	<b>2,398,324,891</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	10(a)	1,298,500,321	2,312,121,193
Retained earnings	10(b)	92,145,537	86,203,698
		<b>1,390,645,858</b>	<b>2,398,324,891</b>
<b>NET ASSET VALUE</b>			
- Class A		902,284,839	1,516,235,707
- Class B		488,361,019	882,089,184
		<b>1,390,645,858</b>	<b>2,398,324,891</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A	10(a)	1,757,259,072	2,964,980,498
- Class B	10(b)	477,891,224	866,476,567
		<b>2,235,150,296</b>	<b>3,831,457,065</b>
<b>NAV PER UNIT</b>			
- Class A		0.5135	0.5114
- Class B		1.0219	1.0180

**MAYBANK CORPORATE MONEY MARKET-I FUND****UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
OF THE FUND  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

	<b>Unitholders' capital Note 10(a) RM</b>	<b>Retained earnings Note 10(b) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 July 2023	2,312,121,193	86,203,698	2,398,324,891
Total comprehensive income for the period	-	5,941,839	5,941,839
Creation of units	701,560,369	-	701,560,369
Reinvestment	20,119,743	-	20,119,743
Cancellation of units	(1,735,300,984)	-	(1,735,300,984)
At 31 December 2023	<u>1,298,500,321</u>	<u>92,145,537</u>	<u>1,390,645,858</u>
At 1 July 2022	3,684,260,206	44,390,559	3,728,650,765
Total comprehensive income for the period	-	48,857,910	48,857,910
Creation of units	3,664,662,058	-	3,664,662,058
Cancellation of units	(4,173,867,846)	-	(4,173,867,846)
At 31 December 2022	<u>3,175,054,418</u>	<u>93,248,469</u>	<u>3,268,302,887</u>

**MAYBANK CORPORATE MONEY MARKET-I FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

<b>01.07.2023</b>	<b>01.07.2022</b>
<b>to</b>	<b>to</b>
<b>31.12.2023</b>	<b>31.12.2022</b>
<b>RM</b>	<b>RM</b>

**CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES**

Placement in Shariah-compliant deposits with maturity more than 3 months	(11,000,000)	(346,454,000)
Profit from Islamic deposits received	42,402,014	54,436,196
Manager's fee paid	(2,051,734)	(4,329,725)
Trustee's fee paid	(147,377)	(243,191)
Taxation paid	(6,337,758)	-
Payment of other fees and expenses	(16,119)	(18,453)
Net cash generated from/ (used in) operating and investing activities	<u>22,849,026</u>	<u>(296,609,173)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from creation of units	701,560,369	3,660,619,832
Payments for cancellation of units	(1,735,300,982)	(4,167,168,800)
Net cash used in from financing activities	<u>(1,033,740,613)</u>	<u>(506,548,968)</u>

**NET CHANGE IN CASH AND CASH**

<b>EQUIVALENTS FINANCIAL PERIOD</b>	(1,010,891,587)	(803,158,141)
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**CASH AND CASH EQUIVALENTS AT BEGINNING  
OF THE FINANCIAL PERIOD**

	<u>1,215,336,372</u>	<u>2,778,801,873</u>
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**CASH AND CASH EQUIVALENTS AT END  
OF THE FINANCIAL PERIOD**

	<u>204,444,785</u>	<u>1,975,643,732</u>
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Cash and cash equivalents comprise of:

Cash at bank	996	687
Shariah-compliant deposits with licensed financial institutions with maturity of less than 3 months (Note 6)	<u>204,443,789</u>	<u>1,975,643,045</u>
	<u>204,444,785</u>	<u>1,975,643,732</u>

## **MAYBANK CORPORATE MONEY MARKET-I FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

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

Maybank Corporate Money Market-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 26 April 2011 and First Supplemental Deed dated 27 January 2016 between Amanah Mutual Berhad as the previous Manager and AmanahRaya Trustees Berhad as the Trustee. The Fund commenced operations on 6 July 2011 and will continue to be in operations until terminated by the Trustee as provided under the Deed. Effective 17 May 2018, the Manager was changed to Maybank Asset Management Sdn Bhd ("MAM"). The following supplemental deeds have been issued between MAM and the Trustee:

- Second Supplemental Deed dated 4 September 2018;
- Third Supplemental Deed dated 16 August 2019;
- Fourth supplemental deed dated 16 August 2021;
- Fifth supplemental deed dated 10 February 2022; and
- Sixth supplemental deed dated 25 August 2022.

The Deed and Supplemental Deeds are subsequently referred to as "Deeds".

As at the date of this report, the Fund has 2 classes of units - Class A and Class B. The Fund's objective is to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation.

The principal activity of the Fund is to invest in Islamic deposits and Islamic money market instruments. The Islamic money market instruments invested in or issuers of the Islamic money market instruments would have a minimum local credit rating of at least A3 (long-term rating)/P2 (short-term rating) by RAM or equivalent rating agencies.

The External Investment Manager of the Fund has been changed to Maybank Islamic Asset Management Sdn Bhd effective 15 August 2018.

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

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

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

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* ("MFRS134"), and International Accounting Standards 34 *Interim Financial Reporting*.

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

## MAYBANK CORPORATE MONEY MARKET-I FUND

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

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

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.14 to the financial statements.

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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 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 liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

#### 2.4 Financial assets

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

## MAYBANK CORPORATE MONEY MARKET-I FUND

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

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

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

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

The Fund classifies cash and cash equivalents and profit income receivables as financial assets at amortised cost.

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

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

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

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

##### (ii) Impairment

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

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

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

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

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

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



## MAYBANK CORPORATE MONEY MARKET-I FUND

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

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

##### (ii) Impairment (cont'd)

For balances with short-term nature (e.g. profit income receivable), full impairment will be recognised on uncollected balances after the grace period.

##### (iii) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit 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 at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### 2.5 Financial liabilities

##### (i) Classification

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

##### (ii) Recognition and measurement

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

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

##### (iii) Derecognition

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

#### 2.6 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under MFRS132 *Financial Instruments: Presentation*.

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

## **MAYBANK CORPORATE MONEY MARKET-I FUND**

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

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

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

#### **2.7 Distributions**

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the income payment date.

Any distribution to the Fund's unitholders is accounted for as a deduction in the statement of comprehensive income except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).

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

Cash and cash equivalents comprise cash at bank and deposits with financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

#### **2.9 Revenue/ Income**

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

Profit income from Shariah-compliant deposits institutions is recognised on the accruals basis using the EPR method.

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

#### **2.10 Segment reporting**

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

#### **2.11 Taxation**

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

## **MAYBANK CORPORATE MONEY MARKET-I FUND**

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

#### **2.11 Taxation (cont'd)**

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

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

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

#### **2.12 Fair value measurement**

The Fund measures its investments at FVTPL at fair value at each reporting date.

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

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

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

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

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

- (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 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.

#### **2.13 Functional and presentation currency**

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

## MAYBANK CORPORATE MONEY MARKET-I FUND

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

#### 2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions 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 judgements 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 within the next financial period/ year.

### 3. MANAGER'S FEE

The Manager's fee is computed daily before deducting Manager's fee and Trustee's fee based on the fee as follows:

<b>Class</b>	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
Class A	up to 0.50% per annum ("p.a.")	up to 0.50% p.a.
Class B	up to 0.20% p.a.	up to 0.20% p.a.

### 4. TRUSTEE'S FEE

Trustee fee is calculated on daily basis up to 0.08% (01.07.2022 to 31.12.2022: 0.08%) p.a. of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of RM18,000 p.a..

### 5. TAXATION

	<b>01.07.2023 to 31.12.2023 RM</b>	<b>01.07.2022 to 31.12.2022 RM</b>
Current income tax expense	-	-

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

## MAYBANK CORPORATE MONEY MARKET-I FUND

### 5. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2022 to 31.12.2022: 24%) of the estimated assessable income for the financial period. 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:

	<b>01.07.2023 to 31.12.2023 RM</b>	<b>01.07.2022 to 31.12.2022 RM</b>
Net income before taxation	5,941,839	48,857,909
Taxation at Malaysian statutory rate of 24% (01.07.2022 to 31.12.2022: 24%)	1,426,041	11,725,899
Income not subject to tax	(8,264,420)	(12,814,816)
Expenses not deductible for tax purposes	6,838,378	1,088,917
Tax expense for the financial period	-	-

### 6. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	<b>31.12.2023 RM</b>	<b>30.06.2023 RM</b>
Shariah-compliant deposits with licensed financial institutions with maturity of:		
- less than 3 months	204,443,789	1,215,335,186
- more than 3 months	1,180,000,000	1,169,000,000
	<u>1,384,443,789</u>	<u>2,384,335,186</u>

The weighted average effective profit rates ("WAEPR") p.a. and the average remaining days to maturity of deposits as at the reporting date are as follows:

	<b>31.12.2023</b>		<b>30.06.2023</b>	
	<b>WAEPR (% p.a.)</b>	<b>Average Remaining Maturity (Days)</b>	<b>WAEPR (% p.a.)</b>	<b>Average Remaining Maturity (Days)</b>
Less than 3 months	3.41	10	3.71	27
More than 3 months	4.05	99	3.96	136

## MAYBANK CORPORATE MONEY MARKET-I FUND

### 7. AMOUNT DUE TO MANAGER

	31.12.2023 RM	30.06.2023 RM
Amount due to Manager:		
Manager's fee	266,123	433,559

The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.06.2023: 15 days).

### 8. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee fee is 15 days (30.06.2023: 15 days).

### 9. DISTRIBUTIONS

The sources of distributions to the unitholders are as follows:

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
<b>(a) Class A</b>		
Profit income on Shariah-compliant deposits	17,128,859	-
Less: Expenses	(1,231,013)	-
Net distribution	15,897,846	-
Gross and net distribution per unit (sen)	0.72	-

Distribution dates (ex-dates)	Gross/ Net distribution (sen)
<b>01.07.2023 to 31.12.2023</b>	
03 July 2023	0.12
1 August 2023	0.11
1 September 2023	0.09
2 October 2023	0.13
1 November 2023	0.14
1 December 2023	0.13
	<u>0.72</u>

**MAYBANK CORPORATE MONEY MARKET-I FUND**

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

	<b>01.07.2023</b> to <b>31.12.2023</b> RM	<b>01.07.2022</b> to <b>31.12.2022</b> RM
<b>(b) Class B</b>		
Profit income on Shariah-compliant deposits	11,037,190	-
Less: Expenses	(477,537)	-
Net distribution	<u>10,559,654</u>	-
Gross and net distribution per unit (sen)	<u>1.51</u>	-
		<b>Gross/ Net distribution (sen)</b>
<b>Distribution dates (ex-dates)</b>		
<b>01.07.2023 to 31.12.2023</b>		
3 July 2023		0.27
1 August 2023		0.21
1 September 2023		0.20
2 October 2023		0.27
1 November 2023		0.28
1 December 2023		<u>0.28</u>
		<u>1.51</u>

The distribution declared are settled in the forms of units and presented as 'reinvestment of units' in Note 10(a) on payment date.

	<b>01.07.2023</b> to <b>31.12.2023</b>		<b>01.07.2022</b> to <b>31.12.2022</b>	
	<b>Total distribution RM</b>	<b>Composition of distribution in percentage %</b>	<b>Total distribution RM</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>				
- Income distribution	26,457,500	100.00	-	-
- Capital distribution	-	-	-	-
	<u>26,457,500</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

## MAYBANK CORPORATE MONEY MARKET-I FUND

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

	Note	31.12.2023 RM	30.06.2023 RM
Unitholders' contribution	(a)	1,298,500,321	2,312,121,193
Accumulated realised income	(b)	92,145,537	86,203,698
		<u>1,390,645,858</u>	<u>2,398,324,891</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.12.2023		30.06.2023	
	Units	RM	Units	RM
(i) Class A	1,757,259,072	831,873,979	2,964,980,498	1,449,554,682
(ii) Class B	477,891,224	466,626,342	866,476,567	862,566,511
	<u>2,235,150,296</u>	<u>1,298,500,321</u>	<u>3,831,457,065</u>	<u>2,312,121,193</u>

#### (i) Class A

	01.07.2023 to 31.12.2023		01.07.2022 to 30.06.2023	
	Units	RM	Units	RM
As at the beginning of the financial period/ year	2,964,980,498	1,449,554,682	5,603,318,845	2,799,050,166
Creation of units	1,175,634,162	601,560,369	10,621,104,700	5,411,483,924
Reinvestment of units	23,650,867	12,094,406	46,363,436	23,607,804
Cancellation of units	<u>(2,407,006,455)</u>	<u>(1,231,335,478)</u>	<u>(13,305,806,483)</u>	<u>(6,784,587,212)</u>
As at the end of the financial period/ year	<u>1,757,259,072</u>	<u>831,873,979</u>	<u>2,964,980,498</u>	<u>1,449,554,682</u>

#### (ii) Class B

	01.07.2023 to 31.12.2023		01.07.2022 to 30.06.2023	
	Units	RM	Units	RM
As at the beginning of the financial period/ year	866,476,567	862,566,511	888,179,243	885,210,040
Creation of units	98,275,594	100,000,000	676,508,037	689,324,000
Reinvestment of units	7,885,269	8,025,337	18,875,120	19,131,833
Cancellation of units	<u>(494,746,206)</u>	<u>(503,965,506)</u>	<u>(717,085,833)</u>	<u>(731,099,362)</u>
As at the end of the financial period/ year	<u>477,891,224</u>	<u>466,626,342</u>	<u>866,476,567</u>	<u>862,566,511</u>



## MAYBANK CORPORATE MONEY MARKET-I FUND

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

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

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

	31.12.2023		30.06.2023	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
The Manager (Class B)	1,082	1,106	1,069	1,088

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

#### (b) Accumulated realised income

	31.12.2023 RM	30.06.2023 RM
As at the beginning of the financial period/ year	86,203,698	44,390,559
Net realised income for the financial period/ year	5,941,839	41,813,139
As at the end of the financial period/ year	92,145,537	86,203,698

### 11. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period.

The Manager is of the opinion that the transactions with the related parties have been entered into the normal course of the business and have been established on terms and conditions that are not materially different from that obtainable with unrelated parties.

	01.07.2023	01.07.2022
	to	to
	31.12.2023	31.12.2022
	RM	RM
(i) Significant related party transactions		
<u>Maybank Islamic Bhd ("MIB")*</u> :		
Profit income	385,667	7,906,318

## MAYBANK CORPORATE MONEY MARKET-I FUND

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

	31.12.2023	30.06.2023
	RM	RM
<b>(ii) Significant related party balances</b>		
<u>MIB*:</u>		
Shariah-compliant deposits	188,606,000	1,508,000
Profit income receivable	796,227	120
Cash at bank	996	1,186

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

### 12. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily deposits with licensed financial institutions are as follows:

Financial institutions	01.07.2023 to 31.12.2023		01.07.2022 to 31.12.2022	
	Value of placement RM	Percentage of total placements %	Value of placement RM	Percentage of total placements %
CIMB Islamic Bank Bhd	270,011,317	19.50	450,846,767	13.97
Hong Leong Islamic Bank Bhd	270,000,000	19.50	200,000,000	6.20
Public Islamic Bank Bhd	240,826,471	17.40	114,389,000	3.54
Bank Islam Malaysia Bhd	205,000,000	14.82	364,000,000	11.28
MIB*	188,606,000	13.62	307,475,000	9.53
RHB Islamic Bank Bhd	100,000,000	7.22	480,000,000	14.87
AmBank Islamic Bhd	80,000,000	5.78	100,000,000	3.10
Kuwait Finance House (Msia) Bhd	20,000,000	1.44	-	-
Malaysia Building Society Bhd	10,000,000	0.72	79,000,000	2.45
Bank Simpanan Nasional	-	-	606,386,277	18.79
Bank Kerjasama Rakyat Malaysia Bhd	-	-	350,000,000	10.85
Bank Pembangunan Malaysia Bhd	-	-	125,000,000	3.87
SME Development Bank Bhd	-	-	50,000,000	1.55
	<u>1,384,443,788</u>	<u>100.00</u>	<u>3,227,097,044</u>	<u>100.00</u>

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

## **MAYBANK CORPORATE MONEY MARKET-I FUND**

### **13. TOTAL EXPENSE RATIO ("TER")**

TER is calculated based on the ratio of the total fees and recovered expenses for the period, to the average daily NAV of the Fund. For the financial period from 1 July 2023 to 31 December 2023, the TER of the Fund stood at 0.12% (01.07.2022 to 31.12.2022: 0.12%).

### **14. SEGMENT INFORMATION**

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

The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments, and Sukuk with maturity of not more than 365 days and up to 10% of the Fund's NAV may be invested in Sukuk which have a remaining maturity period of more than 365 days but less than 732 days.

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

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

### **15. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

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

- (a) To invest in investments meeting the description, risk exposure and generate higher returns than the prescribed benchmark 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 unitholders' contribution management objectives, policies or processes in the current financial period.