



Asset Management

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MAYBANK MALAYSIA DIVIDEND FUND

**Unaudited semi-annual report
For the financial period from 1 May 2024 to 31 October
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
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TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (1281-T)
Level 19, Menara IQ, Lingkaran TRX,
Tun Razak Exchange,
55188 Kuala Lumpur, Malaysia

EXTERNAL INVESTMENT MANAGER

AHAM Asset Management Berhad (199701014290) (429786-T)
Ground Floor, Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

MAYBANK MALAYSIA DIVIDEND FUND

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MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Dividend Fund ("Fund")

2. Type of Fund

Income and Growth fund

3. Category of Fund

Equity fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

6 June 2006/ 5 July 2006

6. Fund's investment objective

The Fund aims is to provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).

7. Fund's distribution policy

Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.

8. Fund's performance benchmark

70% of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") and 30% of MSCI Asia Pacific ex-Japan Index.

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

The principal activity of the Fund is to invest between 70% to 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed Real Estate Investment Trusts ("REITs") and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

10. Net income distribution for the financial period ended 31 October 2024

The Fund declared an income distribution of RM1,567,719 the financial period ended 31 October 2024.

Below are details of distribution made during the financial period:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
25 October 2024	0.45	0.45

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period ended 31 October 2024 (cont'd)

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
25 October 2024	0.2258	0.2213	(1.99)

There is no unit split declared for the financial period under review.

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2024 to 31.10.2024	01.05.2024 to 31.10.2023	01.05.2023 to 30.04.2024
Portfolio Composition (%)			
Quoted equities - local (%)	65.80	67.90	66.07
Consumer Products and Services	6.79	4.28	2.84
Energy	2.99	2.15	3.01
Financial Services	8.57	6.44	6.35
Healthcare	3.50	4.26	6.07
Industrial Products and Services	14.68	14.17	17.06
Plantations	-	2.54	-
Property	10.57	9.10	11.86
REITs	3.70	10.51	2.51
Technology	1.77	2.28	3.23
Telecommunications and Media	4.84	6.86	3.09
Transportation and Logistics	3.22	-	6.06
Utilities	5.17	5.31	3.99
Quoted equities - foreign (%)	21.54	28.86	24.88
Australia	-	3.45	-
Hong Kong	8.75	6.81	6.32
India	2.81	3.60	1.38
Indonesia	1.12	2.63	0.29
Philippines	0.20	-	0.24
Singapore	-	3.69	1.52
South Korea	3.66	4.92	8.04
Taiwan	5.00	3.76	7.09
Cash and other net assets	12.66	3.24	9.05
Total	100.00	100.00	100.00

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2024 to 31.10.2024	01.05.2024 to 31.10.2023	01.05.2023 to 30.04.2024
NAV (RM'000)	76,263	73,233	72,400
Units in circulation (units'000)	348,174	401,995	334,739
NAV per unit (RM)	0.2190	0.1822	0.2163
Highest NAV per unit (RM)	0.2434	0.1886	0.2203
Lowest NAV per unit (RM)	0.2137	0.1805	0.1805
Net income distributed (RM'000)	1,568	1,007	2,195
Distribution date	25/10/2024	27/10/2023	27/10/2023 & 25/04/2024
Gross/ Net distribution per unit (sen)	0.45	0.25	0.62
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	1.25	(0.22)	18.46
- Income distribution (%)	2.03	1.38	3.12
Total return (%)	3.31	1.15	22.15
Benchmark (%)	1.44	0.74	11.71
Total Expense Ratio ("TER") (%) ⁽²⁾	0.94	0.90	1.73
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.70	0.50	1.14

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 increased to 0.94% due to the lower daily average NAV during the current financial period.
- (3) The Fund's PTR increased to 0.70 times due to increase in investing activities during the current financial period.

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 October 2024

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %
Capital growth	1.25	20.20	1.58	8.42
Income distribution	2.03	3.79	9.29	16.24
Total return of the Fund	3.31	24.76	11.02	26.02
Benchmark	1.44	12.48	1.22	6.68
Average total return		24.76	3.54	4.73

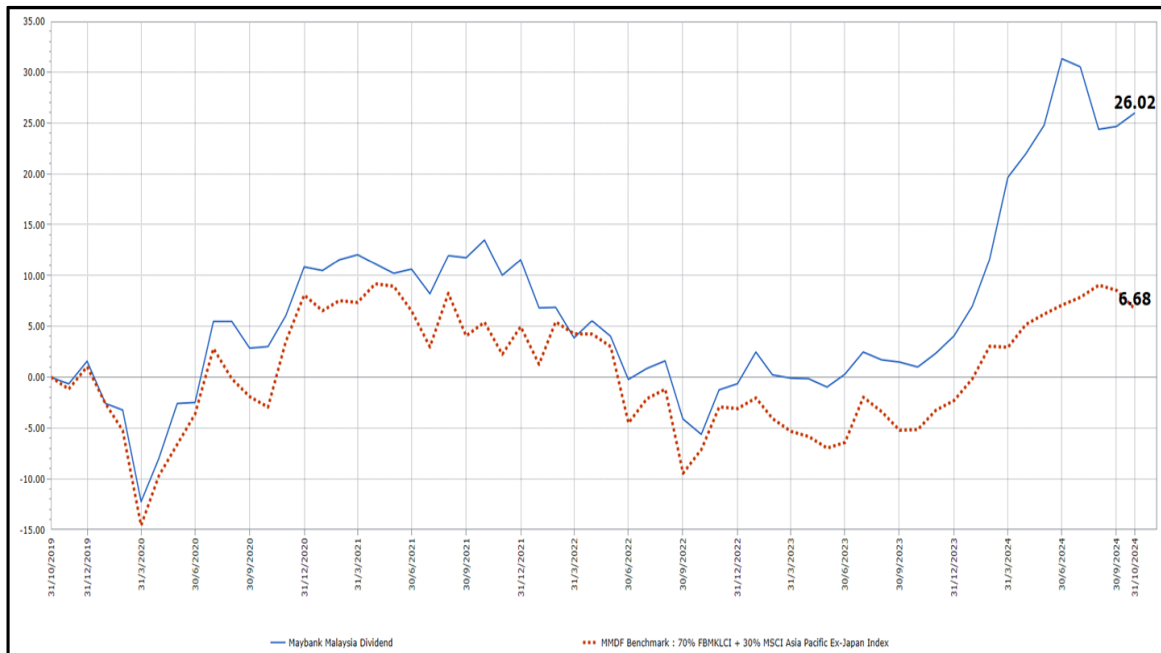
MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2024 (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

For the period under review, the Fund registered a gain of 3.31%, outperforming the benchmark which posted returns of 1.44% positive returns over the 3 years and 5 years period, meeting its objective of providing investors with a regular income stream and to attain Medium to Long Term capital appreciation through investing in high (and potentially high) dividend yielding equities. The Fund paid out dividend of 0.45 sen during the period under review.

3. Annual total return of the Fund

For the financial period/ year ended	01.05.2024 to 31.10.2024 %	01.05.2023 to 30.04.2024 %	01.05.2022 to 30.04.2023 %	01.05.2021 to 30.04.2022 %	01.05.2020 to 30.04.2021 %
Capital growth	1.25	18.46	(6.84)	(9.01)	15.87
Income distribution	2.03	3.12	1.55	4.35	4.24
Total return	3.31	22.15	(5.39)	(5.05)	20.78
Benchmark	1.44	11.71	(9.67)	(4.53)	23.11

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:

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

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

C. Market Review

Global equity markets continued their rally during the period under review, despite facing volatility. Investors were confronted with geopolitical tensions, a sharp rise in inflation, monetary policy tightening, the risks of a global recession, and rising bond yields. More recently, equity markets were supported by China's new stimulus measures, which also helped the performance of Emerging Markets ("EM"). Additionally, the Federal Reserve ("Fed") cut interest rates by 50 basis points ("bps") in September 2023 and 25 bps in November 2023, with the possibility of further easing, which helped boost sentiment and drive the broader market. However, this momentum somewhat shifted following the conclusion of the United States ("US") elections. Rate expectations remained fluid, as the 10-year US Treasury ("UST") yield moved from 3.78% to 4.28% last month due to reflationary risks.

In equities, the main US markets were the best performers during the period under review, with National Association of Securities Dealers Automated Quotations ("NASDAQ") surging 40.80%, followed by Standard and Poor's 500 ("S&P 500") rising 36.00% while Dow Jones finished with an impressive 26.40% gain. The NASDAQ rise was broadly concentrated to the magnificent 7, beneficiary of the Artificial Intelligence ("AI") frenzy despite seeing some profit taking given concerns on investments in AI recently. European markets were up, led by German Dax which added 28.80%, followed closely by Stoxx 50 which gained 18.90% and the Financial Times Stock Exchange 100 Index ("FTSE 100") by 10.80%. Asia was mostly higher, led by Taiwan which benefited from the AI theme given its strong position in the value chain. This was followed by Japan, India, and South Korea which added 26.60%, 24.30% and 12.20% respectively. Hong Kong and China also gained after being the doldrums due to economic pressures, managed to gain 18.70% and 8.60% driven by a slew of stimulus measures by China (from fiscal, property measures to rate cuts). All Association of Southeast Asian Nations ("ASEAN") markets were higher, with Philippines taking top spot, swelling 19.60%. This was followed by Singapore, Indonesia, Malaysia and Thailand that gained 16.00%, 12.20%, 11.10% and 6.10% respectively.

D. Market Outlook & Strategy

Market is expected to remain positive albeit volatile in the remainder of 2024 with a strong 3Q24 Gross Domestic Product ("GDP") growth of 5.20% Year-over-Year ("YoY"). We remain positive in the longer term on the back of ample liquidity, growing Foreign Direct Investment ("FDI") and Domestic Direct Investment ("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 ("NETR"), establishment of Johor-Singapore Special Economic Zone and Johor Special Financial Zone, and the National Semiconductor Strategy, 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 second coming of the Trump administration. 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.

On the global front, with a decisive victory for Trump and Republican sweep, is mostly positive for the US market, thanks to expansionary fiscal policies such as infrastructure spending and tax cuts. However, the outcome is more mixed on Asia as Trump vows to impose 60.00% tariffs on Chinese goods and 10.00% to 20.00% across-the-border tariffs. The details will likely remain scant until Trump provides more colour on policies post 100 days of Presidential inauguration. In the meantime, we expect market volatility for Asian markets, as reflected in broad-based market weakness after Trump won the election.

MAYBANK MALAYSIA DIVIDEND FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

D. Market Outlook & Strategy (cont'd)

We are cautiously optimistic on China's outlook as the contribution of export to the US has declined from 20.00% to currently 13.00% to 15.00% and the country has become better over the years to diversify its export to other countries. More importantly, China will likely introduce a series of expansionary monetary and fiscal policies to support domestic economy's recovery and to offset the impact of the US tariffs. In the mid to long term, ASEAN countries will likely benefit from Chinese goods being re-routed through them via trans-shipment, as well as increased FDI in China +1 strategy. However, if tariffs hit ASEAN, countries that are exposed to higher export contribution to the US will be negatively impacted, such as Vietnam, Singapore and Malaysia. Meanwhile, India, Indonesia and Thailand will be relatively as their economies are relatively domestic driven.

The Fund outperformance was primarily due to the Fund's allocation to Malaysian stocks, particularly the overweight positions in the Real Estate and Industrials sectors, as well as the selective performance of stocks in the Consumer Staples and Utilities sectors. However, the Fund's performance was somewhat dragged down by its foreign stock allocation, with underperformance primarily from the Information Technology sector in South Korea, as well as currency drag from the United States Dollar ("USD"). The Fund remained invested in equities, with up to 30.00% of the Fund's total NAV allocated to foreign equities, in line with its investment policy and strategy.

Strategy wise, we would continue to adopt a barbell approach with our portfolio structure by having a balance exposure into growth and defensive/ high yielding stocks to navigate market volatility while remaining nimble in our approach.

E. Soft Commissions and Rebates

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

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

F. Securities Financing Transactions and Cross Trade Transactions

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions") in the financial period ended 31 October 2024. No cross trade transactions have been carried out in the financial period ended 31 October 2024.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MAYBANK MALAYSIA DIVIDEND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
10 December 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA DIVIDEND FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Malaysia Dividend Fund as at 31 October 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
10 December 2024

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

		01.05.2024	01.05.2023
		to	to
	Note	31.10.2024	31.10.2023
		RM	RM
INVESTMENT INCOME			
Dividend income		1,070,956	2,013,422
Profit/ Interest income		91,425	38,983
Net gain/ (loss) on fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		4,878,882	(613,811)
- Unrealised loss		(640,759)	(500,169)
Net (loss)/ income on foreign exchange	3	(1,922,003)	1,221,947
Other income		307	-
		<u>3,478,808</u>	<u>2,160,372</u>
EXPENSES			
Manager's fee	4	580,556	608,257
Trustee's fee	5	27,093	28,385
Auditors' remuneration		4,628	4,537
Tax agent's fee		70,061	42,310
Brokerage and other transaction fees		369,219	211,969
Administrative expenses		40,980	40,011
		<u>1,092,537</u>	<u>935,469</u>
Net income before taxation		2,386,271	1,224,903
Taxation	6	(30,650)	(210,851)
Net income after taxation, and total comprehensive income for the financial period		<u>2,355,621</u>	<u>1,014,052</u>
Net income after taxation is made up of the following:			
Net realised income		4,937,192	1,428,973
Net unrealised loss		(2,581,571)	(414,921)
		<u>2,355,621</u>	<u>1,014,052</u>
Distributions for the financial period:			
Net distributions	13	1,567,719	1,007,368
Gross/ Net distribution per unit (sen)	13	0.45	0.25
Distribution date (ex-date)	13	25/10/2024	27/10/2023

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	Note	31.10.2024 RM	30.04.2024 RM
ASSETS			
Financial assets at FVTPL	7	66,610,450	65,847,848
Deposit with a licensed financial institution	8	4,195,266	450,420
Tax recoverable		711,784	643,340
Dividend receivables		14,090	23,056
Profit/ Interest receivables		701	37
Amount due from Manager	9	397	2,980,201
Cash at bank	10	7,336,294	4,297,498
TOTAL ASSETS		<u>78,868,982</u>	<u>74,242,400</u>
LIABILITIES			
Amount due to Manager	9	1,007,174	293,376
Amount due to Trustee	11	4,669	4,042
Amount due to brokers		-	328,944
Distribution payable		1,567,719	1,187,219
Other payables and accruals		26,797	28,569
TOTAL LIABILITIES		<u>2,606,359</u>	<u>1,842,150</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>76,262,623</u>	<u>72,400,250</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	12 (a)	81,122,066	78,047,595
Accumulated losses	12 (b) & (c)	(4,859,443)	(5,647,345)
		<u>76,262,623</u>	<u>72,400,250</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12 (a)	<u>348,173,791</u>	<u>334,738,975</u>
NAV PER UNIT (RM)		<u>0.2190</u>	<u>0.2163</u>

MAYBANK MALAYSIA DIVIDEND FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Total net assets attributable to unitholders RM
At 1 May 2024	78,047,595	(5,647,345)	72,400,250
Total comprehensive income for the financial period	-	2,355,621	2,355,621
Creation of units	16,176,125	-	16,176,125
Reinvestment of units	1,187,219	-	1,187,219
Cancellation of units	(14,288,873)	-	(14,288,873)
Distribution (Note 13)	-	(1,567,719)	(1,567,719)
At 31 October 2024	<u>81,122,066</u>	<u>(4,859,443)</u>	<u>76,262,623</u>
At 1 May 2023	103,531,022	(17,964,949)	85,566,073
Total comprehensive income for the financial period	-	1,014,052	1,014,052
Creation of units	72,145	-	72,145
Reinvestment of units	1,007,368	-	1,007,368
Cancellation of units	(13,419,535)	-	(13,419,535)
Distribution (Note 13)	-	(1,007,368)	(1,007,368)
At 31 October 2023	<u>91,191,000</u>	<u>(17,958,265)</u>	<u>73,232,735</u>

MAYBANK MALAYSIA DIVIDEND FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	01.05.2024	01.05.2023
	to	to
	31.10.2024	31.10.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	54,890,022	42,897,443
Net purchase of investments	(53,211,343)	(38,168,809)
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(897,155)	199,505
Profit/ Interest income received	90,761	38,439
Dividend income received	1,079,922	2,047,465
Manager's fee paid	(567,129)	(618,463)
Trustee's fee paid	(26,466)	(28,862)
Taxation paid	(68,444)	(294,350)
Payment of other fees and expenses	(118,326)	(52,993)
Net cash generated from operating and investing activities	<u>1,171,842</u>	<u>6,019,375</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	19,155,929	72,441
Payments for cancellation of units	(13,588,502)	(13,221,728)
Net cash generated from/ (used in) financing activities	<u>5,567,427</u>	<u>(13,149,287)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	6,739,269	(7,129,912)
Effect of foreign exchange differences	44,373	7,809
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	4,747,918	9,430,301
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>11,531,560</u>	<u>2,308,198</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	4,195,266	702,146
Cash at bank (Note 10)	7,336,294	1,606,052
	<u>11,531,560</u>	<u>2,308,198</u>

MAYBANK MALAYSIA DIVIDEND FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Dividend Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 2 May 2006 between Amanah Mutual Berhad ("AMB") as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following supplemental deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 26 July 2016; and
- Second supplemental deed dated 4 September 2018.

AMB, a company incorporated in Malaysia, is principally engaged in the management of unit trust funds. Amanah Saham Nasional Berhad ("ASNB") and Permodalan Nasional Berhad, companies incorporated in Malaysia, were the holding and ultimate holding company of the Manager until 16 May 2018.

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 HSBC (Malaysia) Trustee Berhad as the Trustee had entered into a Third Supplemental Deed dated 11 July 2019. Subsequently, MAM and the trustee have entered into Fourth Supplemental Deed dated 5 August 2022 and Fifth Supplemental Deed dated 8 August 2023. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The Fund commenced operations on 6 June 2006 and will continue to be in operations until terminated by the Trustee as provided under the Deed. The principal activity of the Fund is to invest in a well-diversified equity portfolio which will focus on high dividend yielding Malaysian and Asian ex-Japan equities, as well as in such other markets where approval has been obtained from the authorities from time to time. The portfolio is an actively managed defensive equity fund that may also invest in fixed income securities as a tactical defensive measure depending on market conditions.

MAM is a company incorporated in Malaysia. It is a holder of the Capital Markets Services License ("CMSL") with fund management as its regulated activity under the Capital Market and Services Act 2007 ("CSMA"). 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 ("MAMG"), which in turn is a subsidiary of MBB.

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 Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2024 to 31 October 2024. The adoption of the above did not result in material impact to the financial statements.

MAYBANK MALAYSIA DIVIDEND FUND

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

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 DIVIDEND 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 cash and cash equivalents, profit/ interest receivables, dividend receivables and amount due from Manager as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial assets and of allocating and recognising the interest income in profit or 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 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 equity instruments are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

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

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

MAYBANK MALAYSIA DIVIDEND 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. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

Profit/ Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

(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 DIVIDEND 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 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 Trustee, amount due to Manager, amount due to brokers, distribution payable and other payables and accruals 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 EPR/ EIR method.

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

(iii) Derecognition

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

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Unitholders' capital

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

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

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

2.7 Revenue/ Income

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

Profit/ Interest income from short-term deposits is recognised on the accruals basis using the EPR/ EIR method.

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

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

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

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions

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

2.10 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 rate based upon the taxable income 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.

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

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 for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

2.11 Fair value measurement

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

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

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

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

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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Fair value measurement (cont'd)

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

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

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

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

For assets 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.

2.12 Functional and foreign currency

(i) 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.

(ii) Transactions and balances

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

2.13 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.

MAYBANK MALAYSIA DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Significant accounting estimates and judgements

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

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

3. NET (LOSS)/ INCOME ON FOREIGN EXCHANGE

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Net realised (loss)/ income on foreign exchange	(1,940,812)	1,136,699
Net unrealised income on foreign exchange	18,809	85,248
	<u>(1,922,003)</u>	<u>1,221,947</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.05.2023 to 31.10.2023: 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

If the Fund is invested locally only, the Trustee's fee is computed based on 0.07% (01.05.2023 to 31.10.2023: 0.07%) p.a. (including local custodian fee) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a. (01.05.2023 to 31.10.2023: RM18,000) p.a.

If the Fund is invested locally and abroad, the Trustee's fee is computed based on 0.07% (01.05.2023 to 31.10.2023: 0.07%) p.a. (including local custodian fee) of the local NAV of the Fund and 0.07% (01.05.2023 to 31.10.2023: 0.07%) p.a. (excluding foreign custodian fee) of the foreign NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a. (01.05.2023 to 31.10.2023: RM18,000) p.a.

MAYBANK MALAYSIA DIVIDEND FUND

6. TAXATION

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Current income tax expense	<u>30,650</u>	<u>210,851</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2023 to 31.10.2023: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable (loss)/ income earned by the Fund after deducting tax allowable expenses.

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

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

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income and dividend income earned by the Fund is exempted from tax.

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

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Net income before taxation	<u>2,386,271</u>	<u>1,224,903</u>
Taxation at Malaysian statutory rate of 24% (01.05.2023 to 31.10.2023: 24%)	572,705	293,977
Income not subject to tax	(1,454,491)	(613,294)
Loss not subject to tax	619,577	267,355
Expenses not deductible for tax purposes	262,209	224,512
Income tax at source	<u>30,650</u>	<u>38,301</u>
Tax expense for the financial period	<u>30,650</u>	<u>210,851</u>

7. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2024 RM	30.04.2024 RM
Quoted equities - Local	(a)	50,181,426	47,820,825
Quoted equities - Foreign	(b)	16,429,024	18,027,023
		<u>66,610,450</u>	<u>65,847,848</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024				
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	1,030,000	1,940,417	2,430,800	3.19
Bermaz Auto Bhd	182,000	401,219	374,920	0.49
Genting Malaysia Bhd	691,200	1,948,670	1,555,200	2.04
Heineken Malaysia Bhd	18,000	415,268	408,600	0.54
MBM Resources Bhd	66,000	399,960	407,880	0.53
	1,987,200	5,105,534	5,177,400	6.79
Energy				
Dialog Group Bhd	1,100,300	2,485,028	2,277,621	2.99
Financial Services				
Alliance Bank Malaysia Bhd	44,000	196,948	193,600	0.25
CIMB Group Holding Bhd	326,084	1,633,219	2,605,411	3.42
MBB**	285,766	2,601,913	3,000,543	3.93
RHB Bank Bhd	116,000	742,400	743,560	0.97
	771,850	5,174,480	6,543,114	8.57
Healthcare				
KPJ Healthcare Bhd	1,278,600	1,424,371	2,672,274	3.50
Industrial Products and Services				
Johor Plantations Group Bhd	269,200	282,660	282,660	0.37
Press Metal Aluminium Holdings Bhd	500,600	2,939,070	2,377,850	3.12
Scientex Bhd	356,100	984,844	1,588,206	2.08
SKP Resources Bhd	659,950	1,111,438	692,948	0.91
Sunway Bhd	1,112,720	1,856,742	4,862,586	6.38
V.S. Industry Bhd	1,384,600	1,592,152	1,349,985	1.77
V.S. Industry Bhd - Warrants	219,760	-	36,260	0.05
	4,502,930	8,766,906	11,190,495	14.68
Property				
Mah Sing Group Bhd	1,349,500	1,109,684	2,321,140	3.04
S P Setia Bhd	524,700	751,260	745,074	0.98
S P Setia Bhd - Redeemable Convertible Preference ("RCPS")	5,282,233	5,316,757	4,991,710	6.55
	7,156,433	7,177,701	8,057,924	10.57

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (cont'd)				
Real Estate Investment Trusts ("REITs")				
Sunway REITs	1,566,800	2,751,927	2,820,240	3.70
Technology				
Inari Amertron Bhd	468,000	1,456,731	1,347,840	1.77
Telecommunications and Media				
Telekom (M) Bhd	243,000	1,638,622	1,577,070	2.07
TIME dotCom Bhd	433,000	1,761,271	2,108,710	2.77
	<u>676,000</u>	<u>3,399,893</u>	<u>3,685,780</u>	<u>4.84</u>
Transportation & Logistics				
Malaysia Airports Holdings Bhd	241,900	1,913,279	2,452,866	3.22
Utilities				
Gas Malaysia Bhd	150,000	595,575	561,000	0.74
Tenaga Nasional Bhd	241,800	2,216,242	3,394,872	4.43
	<u>391,800</u>	<u>2,811,817</u>	<u>3,955,872</u>	<u>5.17</u>
Total investments at FVTPL - Local	<u>20,141,813</u>	<u>42,467,667</u>	<u>50,181,426</u>	<u>65.80</u>
(b) Financial assets at FVTPL - Foreign				
Hong Kong				
AIA Group Ltd	14,600	456,969	502,962	0.66
Alibaba Group Holding Ltd	15,700	727,863	847,077	1.11
Bank Of China Ltd	253,000	524,524	526,931	0.69
China Construction Bank Corp. Industrial & Commercial	228,000	749,984	766,197	1.00
Bank of China	312,000	735,227	811,387	1.06
Meituan	7,400	763,992	769,360	1.01
Tencent Holdings Ltd	10,600	2,316,483	2,452,330	3.22
	<u>841,300</u>	<u>6,275,042</u>	<u>6,676,244</u>	<u>8.75</u>

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (cont'd)				
India				
Bharti Airtel Ltd	2,361	197,319	200,530	0.26
HDFC Asset Management Co Ltd.	1,031	236,847	235,067	0.31
ICICI Bank Ltd.	12,595	778,509	859,380	1.13
Sun Pharmaceutical Industrial	2,503	237,243	241,062	0.32
NTPC Ltd.	28,292	612,004	600,979	0.79
	<u>46,782</u>	<u>2,061,922</u>	<u>2,137,018</u>	<u>2.81</u>
Indonesia				
Bank Rakyat Indonesia (Persero) Tbk Pt	653,600	919,518	855,811	1.12
Philippines				
Metropolitan Bank And Trust Co.	25,590	145,660	152,688	0.20
South Korea				
Hana Financial Group	3,126	645,045	620,917	0.81
Kb Financial Group Inc.	2,310	657,574	688,252	0.90
Shinhan Financial Group Ltd.	2,430	465,662	420,216	0.55
Samsung Electronics Co Ltd.	3,312	862,810	621,080	0.81
Sk Hynix Inc.	728	475,335	450,439	0.59
	<u>11,906</u>	<u>3,106,426</u>	<u>2,800,904</u>	<u>3.66</u>
Taiwan				
Hon Hai Precision Industry	28,000	707,335	808,945	1.06
Taiwan Semiconductor Manufacturing Co Ltd.	16,000	1,919,399	2,251,168	2.95
Quanta Computer Inc.	18,000	682,762	746,246	0.99
	<u>62,000</u>	<u>3,309,496</u>	<u>3,806,359</u>	<u>5.00</u>
Total investments at FVTPL - Foreign	<u>1,641,178</u>	<u>15,818,064</u>	<u>16,429,024</u>	<u>21.54</u>
Total investments at FVTPL	<u>21,782,991</u>	<u>58,285,731</u>	<u>66,610,450</u>	<u>87.34</u>
Unrealised gain on quoted equities *			<u>8,324,719</u>	

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024				
Consumer Products & Services				
Genting Malaysia Bhd	780,000	2,199,020	2,059,200	2.84
Energy				
Dialog Group Bhd	900,300	1,990,528	2,169,723	3.01
Financial Services				
CIMB Group Holding Bhd	326,084	1,633,219	2,155,415	2.98
MBB**	250,766	2,229,614	2,439,953	3.37
	576,850	3,862,833	4,595,368	6.35
Healthcare				
KPJ Healthcare Bhd	2,175,600	2,423,637	4,394,712	6.07
Industrial Products and Services				
Press Metal Aluminium Holdings Bhd	658,500	3,866,116	3,536,145	4.88
Scientex Bhd	531,100	1,468,830	2,230,620	3.08
SKP Resources Bhd	659,950	1,111,438	673,149	0.93
Sunway Bhd	1,112,720	1,856,742	3,916,774	5.41
V.S. Industry Bhd	2,197,600	2,527,020	1,999,816	2.76
	5,159,870	10,830,146	12,356,504	17.06
Property				
Mah Sing Group Bhd	2,343,200	1,926,797	2,929,000	4.05
S P Setia Bhd	524,700	751,260	766,062	1.06
S P Setia Bhd - RCPS-I	5,282,233	5,316,757	4,886,066	6.75
	8,150,133	7,994,814	8,581,128	11.86
REITs				
Sunway REITs	1,141,800	1,986,567	1,815,462	2.51
Technology				
Greatech Technology Bhd	197,200	1,163,168	887,400	1.23
Inari Amertron Bhd	468,000	1,456,731	1,446,120	2.00
	665,200	2,619,899	2,333,520	3.23

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (cont'd)				
Telecommunications and Media				
TIME dotCom Bhd	433,000	1,761,271	2,234,280	3.09
Transportations and Logistics				
Malaysia Airports Holdings Bhd	438,900	3,280,727	4,389,000	6.06
Utilities				
Tenaga Nasional Bhd	241,800	2,216,242	2,891,928	3.99
Total investments at FVTPL - Local	20,663,453	41,165,684	47,820,825	66.07
(b) Financial assets at FVTPL - Foreign				
Hong Kong				
China Hongqiao Group Ltd	79,500	364,602	528,509	0.73
CRRC Corp Ltd - H	142,000	360,580	375,869	0.52
MEITUAN	4,900	318,059	327,242	0.45
Petrochina Co Ltd	90,000	351,616	405,096	0.56
Samsonite International SA	41,700	573,312	707,033	0.98
Tencent Holdings Ltd	3,300	696,194	698,799	0.97
Tencent Music Ent - Class A	6,000	187,192	181,506	0.25
Trip.com Group Ltd	4,850	794,215	1,140,019	1.57
Zijin Mining Group Co Ltd-H	20,000	206,874	211,025	0.29
	392,250	3,852,644	4,575,098	6.32
India				
Gail India Ltd	33,698	359,248	403,046	0.56
Phoenix Mills Ltd	1,055	163,532	190,189	0.26
State Bank of India	8,547	364,852	403,944	0.56
	43,300	887,632	997,179	1.38

MAYBANK MALAYSIA DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (cont'd)				
Indonesia				
PT Bank Mandiri (Persero) Tbk	104,500	208,628	211,268	0.29
Phillipines				
Metropolitan Bank and Trust Co	30,660	169,017	177,062	0.24
Singapore				
DBS Group Holdings Ltd	9,010	976,116	1,099,848	1.52
South Korea				
Eugene Technology Co Ltd	1,125	213,797	208,095	0.29
HD Hyundai Electric & Energy System	294	207,319	250,605	0.35
KIA Corporation	870	350,993	354,280	0.49
LS Electric Co Ltd	362	183,524	220,620	0.30
Samsung Electronics Co Ltd	5,964	1,591,884	1,595,087	2.20
SK Hynix Inc.	4,481	2,315,342	2,693,817	3.72
Hyundai Motor Co Ltd - Preference Shares	271	151,673	148,139	0.20
Samsung Electronics Co Ltd - Preference Shares	1,584	357,004	356,408	0.49
	14,951	5,371,536	5,827,051	8.04
Taiwan				
ASE Technology Holding Co Lt	17,000	357,225	368,342	0.51
Quanta Computer Inc	13,000	482,260	494,832	0.68
Taiwan Semiconductor Manufacturing Co Ltd	31,000	2,699,859	3,585,336	4.95
Wiwynn Corp	2,000	655,420	691,007	0.95
	63,000	4,194,764	5,139,517	7.09

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (cont'd)				
Total investments at FVTPL - Foreign	657,671	15,660,337	18,027,023	24.88
Total investments at FVTPL	21,321,124	56,826,021	65,847,848	90.95
Unrealised gain on quoted equities *			9,021,827	

* The unrealised gain on quoted equities comprise the amounts arising from changes in fair values and effects from foreign exchange.

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.10.2024 RM	30.04.2024 RM
Deposit with a licensed financial institution with maturity of: - less than 3 months	4,195,266	450,420

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") p.a. and average maturity of deposit with a licensed financial institution as at the reporting date were as

	31.10.2024		30.04.2024	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposit with maturity of less than 3 months	3.05	2	3.00	2

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9. AMOUNT DUE FROM/ TO MANAGER

		31.10.2024	30.04.2024
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>397</u>	<u>2,980,201</u>
Amount due to Manager is in respect of:			
Manager's fee	(ii)	100,042	86,615
Cancellation of units	(iii)	<u>907,132</u>	<u>206,761</u>
		<u>1,007,174</u>	<u>293,376</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.04.2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

10. CASH AT BANK

The table below indicates the currencies that the Fund have in cash at bank as at the reporting date:

	31.10.2024	30.04.2024
	RM	RM
Australia Dollar ("AUD")	254	264
Chinese Yuan ("CNY")	64	69
Hong Kong Dollar ("HKD")	55,625	4,098
New Taiwan Dollar ("TWD")	-	1,242,380
Singapore Dollar ("SGD")	442,808	407,225
US Dollar ("USD")	6,827,893	2,186,007
RM	9,650	457,455
	<u>7,336,294</u>	<u>4,297,498</u>

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.04.2024: 15 days).

MAYBANK MALAYSIA DIVIDEND FUND

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

	Note	31.10.2024 RM	30.04.2024 RM
Unitholders' capital	12 (a)	81,122,066	78,047,595
Accumulated realised loss	12 (b)	(11,377,047)	(14,746,520)
Accumulated unrealised income	12 (c)	6,517,604	9,099,175
		<u>76,262,623</u>	<u>72,400,250</u>

(a) Unitholders' capital

	01.05.2024 to 31.10.2024		01.05.2023 to 30.04.2024	
	Units	RM	Units	RM
As at beginning of the period/ year	334,738,975	78,047,595	468,641,399	103,531,022
Creation of units	70,207,590	16,176,125	15,977,448	3,437,867
Reinvestment of units	5,488,761	1,187,219	5,528,913	1,007,368
Cancellation of units	(62,261,535)	(14,288,873)	(155,408,785)	(29,928,662)
As at end of the financial period/ year	<u>348,173,791</u>	<u>81,122,066</u>	<u>334,738,975</u>	<u>78,047,595</u>

As at end of financial period/ year, there were no units held by the Manager or parties related to the Manager (30.04.2024: Nil units).

(b) Accumulated realised loss

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 30.04.2024 RM
At the beginning of the financial period/ year	(14,746,520)	(15,573,685)
Net realised income for the financial period/ year	4,937,192	3,021,752
Distribution (Note 13)	(1,567,719)	(2,194,587)
At the end of the financial period/ year	<u>(11,377,047)</u>	<u>(14,746,520)</u>

(c) Accumulated unrealised income

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 30.04.2024 RM
At the beginning of the financial period/ year	9,099,175	(2,391,264)
Net unrealised (loss)/ income for the financial period/ year	(2,581,571)	11,490,439
At the end of the financial period/ year	<u>6,517,604</u>	<u>9,099,175</u>

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13. DISTRIBUTION

The sources of distribution to the unitholders are as follows:

	01.05.2024 to 31.10.2024		01.05.2023 to 31.10.2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution				
- Income distribution	1,567,719	100.00	1,007,368	100.00
- Capital distribution	-	-	-	-
	<u>1,567,719</u>	<u>100.00</u>	<u>1,007,368</u>	<u>100.00</u>

The details of the distribution declared in the current and previous financial period are as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.05.2024 to 31.10.2024	
25 October 2024	<u>0.45</u>
01.05.2023 to 31.10.2023	
27 October 2023	<u>0.25</u>

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

The 10 largest stockbroking companies/ brokers/ dealers in terms of trade value are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2024 to 31.10.2024				
CLSA Securities Sdn Bhd	27,490,008	31.12	64,387	32.10
Macquarie (M) Sdn Bhd	15,346,070	17.37	35,474	17.69
J.P. Morgan Securities Ltd	14,133,024	16.00	34,872	17.39
Affin Hwang Investment Bank Bhd	6,123,864	6.93	9,252	4.61
Maybank Investment Bank Bhd ("MIBB")*	5,084,355	5.76	9,377	4.68
Instinet Pacific Ltd	4,312,192	4.88	11,606	5.79
UOB Kay Hian Securities Sdn Bhd	4,253,261	4.82	10,633	5.30
Citigroup Global Markets Inc.	4,047,446	4.58	10,119	5.05
Hong Leong Investment Bank Bhd	3,877,952	4.39	8,325	4.15
CGS International (M) Sdn Bhd	3,655,785	4.15	6,507	3.24
	<u>88,323,957</u>	<u>100.00</u>	<u>200,552</u>	<u>100.00</u>

MAYBANK MALAYSIA DIVIDEND FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

The 10 largest stockbroking companies/ brokers/ dealers in terms of trade value are as follows: (cont'd)

01.05.2023 to 31.10.2023	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
CLSA Securities Sdn Bhd	18,597,441	26.93	18,240	16.50
Macquarie Securities Limited	14,273,543	20.67	20,578	18.62
J.P. Morgan Securities Ltd	9,395,163	13.60	23,345	21.13
Instinet Pacific Ltd.	7,944,912	11.50	11,113	10.06
Alliance Bernstein PT	4,074,305	5.90	2,041	1.85
Citigroup Global Markets Inc.	4,073,426	5.90	8,387	7.59
CIMB Investment Bank Bhd	3,242,512	4.69	8,082	7.31
UOB Kay Hian Securities (M) Sdn Bhd	2,799,424	4.05	7,015	6.35
Public Investment Bank Bhd	2,480,166	3.59	6,219	5.63
UBS Securities Sdn Bhd	2,188,525	3.17	5,477	4.96
	69,069,417	100.00	110,496	100.00

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

Details of transactions, primarily cash placements with financial institutions including rollover during the are as follows:

	01.05.2024 to 31.10.2024		01.05.2023 to 31.10.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Public Bank Bhd	555,316,987	100.00	150,054,264	96.29
HSBC Bank Bhd	-	-	5,787,905	3.71
	555,316,987	100.00	155,842,169	100.00

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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, there are no other significant related party transaction and balances of the Fund during the financial period.

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
(i) Significant related party transaction		
MBB*		
Dividend income from investment in quoted equity	72,722	75,941
	31.10.2024 RM	30.04.2024 RM
(ii) Significant related party balances		
MBB*		
Investment in quoted equity	3,000,543	2,439,953

* MBB is the ultimate holding company of the Manager.

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

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. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 May 2024 to 31 October 2024, the TER of the Fund stood at 0.94% (01.05.2023 to 31.10.2023: 0.90%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 May 2024 to 31 October 2024, the PTR of the Fund stood at 0.70 times (01.05.2023 to 31.10.2023: 0.50 times).

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18. SEGMENT REPORTING

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 70% to 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

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 period.

19. FINANCIAL INSTRUMENTS

(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 information policy 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.

31.10.2024	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial Assets				
Financial asset at FVTPL	66,610,450	-	-	66,610,450
Deposit with a licensed financial institution	-	4,195,266	-	4,195,266
Dividend receivables	-	14,090	-	14,090
Profit/ Interest receivables	-	701	-	701
Amount due from Manager	-	397	-	397
Cash at bank	-	7,336,294	-	7,336,294
Total financial assets	66,610,450	11,546,748	-	78,157,198
Financial Liabilities				
Amount due to Manager	-	-	1,007,174	1,007,174
Amount due to Trustee	-	-	4,669	4,669
Distribution payable	-	-	1,567,719	1,567,719
Other payables and accruals	-	-	26,797	26,797
Total financial liabilities	-	-	2,606,359	2,606,359

MAYBANK MALAYSIA DIVIDEND FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

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

30.04.2024	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial Assets				
Financial asset at FVTPL	65,847,848	-	-	65,847,848
Deposit with a licensed financial institution	-	450,420	-	450,420
Dividend receivables	-	23,056	-	23,056
Profit/ Interest receivables	-	37	-	37
Amount due from Manager	-	2,980,201	-	2,980,201
Cash at bank	-	4,297,498	-	4,297,498
Total financial assets	65,847,848	7,751,212	-	73,599,060
Financial Liabilities				
Amount due to Manager	-	-	293,376	293,376
Amount due to Trustee	-	-	4,042	4,042
Amount due to brokers	-	-	328,944	328,944
Distribution payable	-	-	1,187,219	1,187,219
Other payables and accruals	-	-	28,569	28,569
Total financial liabilities	-	-	1,842,150	1,842,150

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Quoted equities

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia. For equities quoted other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

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

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. 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.

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20. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1	Level 2	Level 3
	RM	RM	RM
31.10.2024			
Financial assets at FVTPL	66,610,450	-	-
30.04.2024			
Financial assets at FVTPL	65,847,848	-	-

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 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 and to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes since the commencement date.