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MAYBANK MALAYSIA BALANCED-I FUND

**Annual report
For the financial year ended 30 November 2024**

CORPORATE INFORMATION

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MAYBANK MALAYSIA BALANCED-I FUND

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MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

For the financial year ended 30 November 2024

A. Fund Information

1. Name of the Fund

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

2. Type of Fund

Income and Growth fund (Shariah)

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

17 September 2002/ 8 October 2002

6. Fund's investment objective

The investment objective of the Fund is to attain a mix of regular income stream and possible capital growth via investments in Shariah-compliant listed equities, Sukuk and other assets that are permissible under the Shariah Principles.

7. Fund's distribution policy

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

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

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

8. Fund's performance benchmark

A combination of:

- 50% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index"); and
- 50% of the Maybank 12 months General Investment Account-i ("GIA-i") TIER 1 rate

Information on FBMS Index can be obtained from www.bursamalaysia.com. Information on Maybank 12 months GIA-i tier 1 rate can be obtained from www.maybank2u.com.my.

The composite benchmark is a reflection of the Fund's portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

A. Fund Information (cont'd)

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

The Fund invests in an optimal mix of assets comprising of Islamic equities, Sukuk and Islamic money market instruments.

The principal activity of the Fund is to invest in between minimum of 40% to maximum of 50% of the Fund's assets in Shariah-compliant equities, between minimum of 40% to maximum of 58% in Sukuk and Islamic money market instruments and minimum of 2% in Islamic liquid assets.

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

The Fund declared a total distribution RM2,201,958 to unitholders during the financial year ended.

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
26 November 2024	2.5038	0.6038	1.90	(75.88)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio composition (%)			
Quoted equities - local (%)	41.04	43.20	47.68
Construction	7.28	8.06	8.47
Consumer Products & Services	3.69	2.75	1.12
Energy	3.20	4.81	2.99
Financial Services	-	1.45	5.00
Healthcare	0.89	1.31	3.51
Industrial Products & Services	9.20	4.41	4.39
Plantations	2.86	-	0.95
Property	1.57	0.88	-
Real Estate Investment Trust ("REITs")	0.93	2.37	1.45
Technology	3.55	5.90	7.41
Telecommunication & Media	2.66	4.06	5.49
Transportation & Logistics	1.17	0.70	1.39
Utilities	4.04	6.50	5.51
Sukuk - local (%)	43.24	53.13	41.71
Construction	9.72	9.08	2.75
Consumer Products	1.15	2.29	2.42
Energy	2.84	5.85	1.70
Financial Services	5.42	4.65	4.42

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
Portfolio composition %(cont'd)			
Sukuk - local %(cont'd)			
Healthcare	1.59	3.21	-
Public Services	1.73	-	-
Plantation	1.13	2.27	2.39
Property	7.10	10.14	9.64
Real Estate	2.48	1.33	1.50
Telecommunication	1.63	-	-
Transportation & Logistics	1.86	3.54	7.50
Utilities	6.59	10.77	9.39
Cash and other net assets	15.72	3.67	10.61
Total	100.00	100.00	100.00
NAV (RM'000)	70,581	34,713	32,330
Units in circulation (units'000)	117,174	63,459	62,777
NAV per unit (RM)	0.6024	0.5470	0.5150
Highest NAV per unit (RM)	0.6451	0.5555	0.5414
Lowest NAV per unit (RM)	0.5421	0.5138	0.4962
Net income distributed (RM)	2,202	324	-
Distribution date	26/11/2024	27/11/2023	-
Gross/ Net distribution per unit (sen)	1.90	0.51	-
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	10.11	6.21	(3.92)
- Income distribution (%)	3.15	0.93	-
Total return (%)	13.57	7.21	(3.92)
Benchmark (%)	5.71	1.99	(3.85)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.34	1.36	1.36
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.69	0.44	0.40

Notes:

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

(2) The Fund's TER decreased to 1.34% due to increase in average NAV during the current financial year under review.

(3) The Fund's PTR increased to 0.69 times due higher trading activities in the current financial year 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.

MAYBANK MALAYSIA BALANCED-I FUND

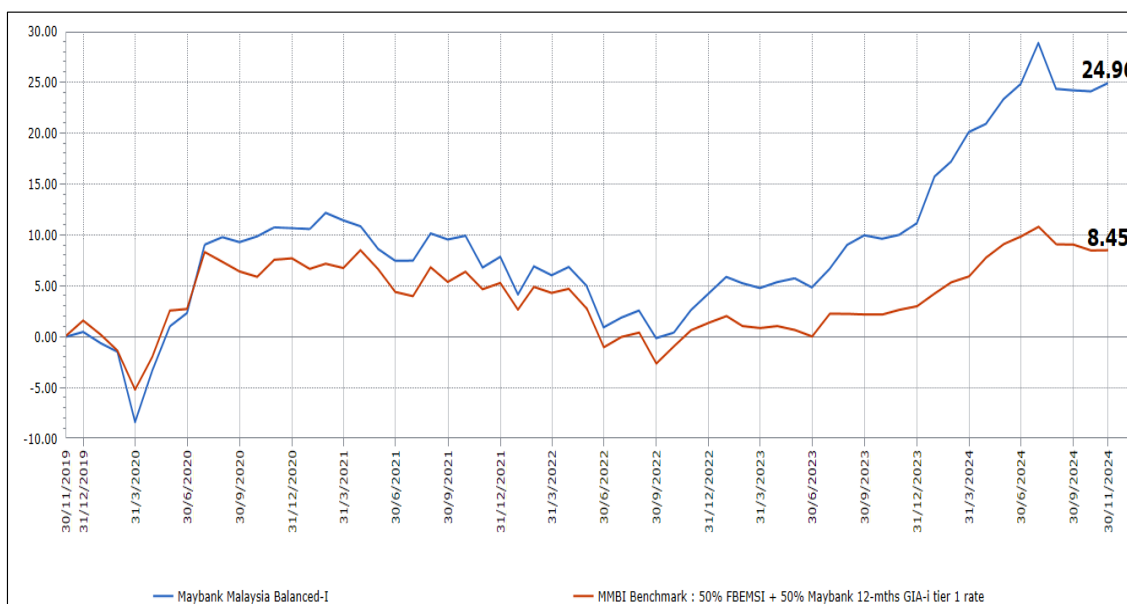
Manager's report

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

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2024

Category	1 year to 30.11.2024 %	3 years to 30.11.2024 %	5 years to 30.11.2024 %
Capital growth	10.11	12.37	13.99
Income distribution	3.15	4.11	9.63
Total return of the Fund	13.57	16.99	24.96
Benchmark	5.71	3.66	8.45
Average total return	13.57	5.36	4.55



Source : Lipper, as at 30 November 2024

For the year under review, the Fund posted a total return of 13.57%, compared to the benchmark's return of 5.71%. This represents an outperformance of 7.86%. Both asset classes contributed positively. In terms of equity sectors, the main contributors were Industrials, Utilities, and Energy. On the other hand, detractors mainly came from Healthcare (specifically Glove stocks). Industrials benefited from the revival of the Construction sector, driven by strong demand for data centers and hyperscale projects, as well as the roll-out of infrastructure projects. Similarly, Utilities companies such as Tenaga Nasional Berhad ("TNB") and Ranhill showed positive stock performance due to expectations of higher demand for both electricity and water. Energy stocks, such as Dayang and Wasco, performed well on the back of higher revenue and a strong order book. Conversely, Glove stocks declined due to rising competition, lower average selling prices, and a lower utilization rate. However, it is worth noting that they have since recovered, partly due to tariffs imposed on Chinese gloves. Meanwhile, for Sukuk, outperformance was driven by tightening credit spreads and income derived from the Sukuks held in the Fund during the year.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review (cont'd)

3. Annual total return of the Fund

For the financial year ended	2024 %	2023 %	2022 %	2021 %	2020 %
Capital growth	10.11	6.21	(3.92)	(6.08)	8.01
Income distribution	3.15	0.93	-	2.67	2.56
Total return	13.57	7.21	(3.92)	(3.57)	10.77
Benchmark	5.71	1.99	(3.85)	(2.70)	7.52

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

Global equity markets showed resilience during the year under review, despite facing various challenges, including geopolitical tensions, a sharp rise in inflation, monetary policy tightening, the risks of a global recession, and rising Sukuk yields. Perhaps the most significant event for the market was the United States ("US") Presidential Elections. Emerging equity markets retreated as investors adopted a risk-off stance, currencies depreciated, and net foreign selling increased. In contrast, the US equity markets rallied, driven by the strengthening of the United States Dollar ("USD"), a deregulation theme and tax cuts.

Throughout the year, the main US equity markets were clear outperformers, with the National Association of Securities Dealers Automated Quotations ("NASDAQ") surging 35.10%, followed by the Standard and Poor's 500 ("S&P 500"), which climbed 32.10%, and the Dow Jones, which gained 24.90%. The NASDAQ's rise was broadly concentrated in the "Magnificent 7," benefiting from the Artificial Intelligence ("AI") frenzy, despite some profit-taking due to concerns about the sustainability of investments. European markets also saw gains, led by the German DAX, which added 21.00%, followed by the Financial Times Stock Exchange 100 Index ("FTSE 100"), up 11.20%, and the Stoxx 50, which returned 9.60%.

Asia was mostly higher, led by Taiwan, which gained 27.70%, benefiting from the AI theme due to its strong position in the value chain. This was followed by India, Japan, Hong Kong, and Shanghai, which gained 27.70%, 19.10%, 14.10% and 9.80%, respectively. Hong Kong and China made a decent resurgence after being in the doldrums due to economic pressures, driven by a slew of stimulus measures from China. However, South Korea underperformed the region, slipping by 3.10%.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

C. Market Review (cont'd)

Equity Market Review (cont'd)

Association of Southeast Asian Nations ("ASEAN") markets were higher, with Singapore taking the top spot after swelling by 21.70%, followed by Malaysia, the Philippines, and Thailand, which gained 9.70%, 6.30%, and 3.40%, respectively. Indonesia gained slightly by 0.50% during the year. Closer to home, within the indices, the FTSE Bursa Malaysia 100 ("FBM 100") was the top performer, gaining 13.70%, followed closely by the FTSE Bursa Malaysia Emas ("FBM EMAS"), which was up 13.10%. Another index that outperformed the main Kuala Lumpur Composite Index ("KLCI") was the FBM Shariah, which gained 10.10%. The underperformers relative to the KLCI were the FBM Small Cap and FBM Ace, which gained 7.30% and 1.30% respectively.

In commodities, oil prices were weaker during this period due to demand concerns (stemming from China's poor economic data), as well as the Organization of the Petroleum Exporting Countries ("OPEC") signaling supply increases. In contrast, agricultural commodities such as crude palm oil surged by 25.00% due to supply constraints. In metals, both aluminum and gold saw returns of more than 20.00%, with aluminum benefiting from potential tight supply, while gold gained from flight-to-safety moves by investors.

Fixed Income Market Review

The local Sukuk yield curve mostly shifted upward in 1Q2024 due to the delayed Federal Reserve ("Fed") rate cut. The 10-year yield closed at 3.86% for the quarter, compared to 3.74% at the end of the previous year. Yields then decreased in 2Q2024 as policy rates peaked and inflation expectations for the local economy eased. Optimism about slower economic growth and lower inflation in global markets also supported the performance of the local Sukuk market. Yields continued to trend lower as expectations grew for a potential rate cut by the US Fed. In September 2024, the US Fed proceeded with a jumbo 50 basis points ("bps") rate cut in an effort to support growth as inflation cooled and the job market softened. The 10-year Malaysia Government Securities ("MGS") yield dropped to 3.68% in mid-September 2024, before rising again in October 2024 due to US election risks. Investors also began demanding larger risk premiums, anticipating a less aggressive stance from the Fed on future rate cuts. The 10-year MGS yields surged to 3.93% as US election day approached, but then decreased as the market started to digest the reelection of Trump. The 10-year MGS closed at 3.81% at the end of November 2024.

Local Sukuk yields were also supported in November 2024 due to reduced government Sukuk ("govvies") supply, as the 3-year Government Investment Issues ("GIIIs") auction was removed from the auction calendar, and the 10-year MGS auction size was smaller than expected, at 2 billion ("bn"). Meanwhile, at the Monetary Policy Committee ("MPC") meeting in November 2024, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% for the ninth consecutive meeting since the last hike in May 2023. The current OPR level is viewed as "supportive of the economy and consistent with the current assessment of inflation and growth prospects."

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

D. Market Outlook and Strategy

Equity Outlook & Strategy

Equity markets have reacted following the conclusion of the US elections, anticipating pro-growth policies, as evidenced by the performance of the US market. However, re-inflationary pressures from raising tariffs and immigration measures have led to currency depreciation and net foreign selling in emerging markets. Already, we have seen substantial net foreign outflows in November 2024 for Malaysia, making it a net sell on a year-to-date basis. Moving forward, we believe key risks remain from the trade war, as investors await these policies, which could lead to lower growth expectations with another round of trade tensions. However, unlike during the Trump 1.0 era, China is now in a position of strength.

For Malaysia, tariffs could pose a headwind to corporate earnings given the country's reliance on China. While stimulus initiatives by China may offset this, the situation remains unclear at this juncture. Nonetheless, a potential tariff on imports or a blanket rise in tariffs would present risks for emerging markets, as well as currency weakness, especially given our idiosyncratic relationship with the Chinese renminbi. While markets may be better prepared for a second Trump term, with initiatives like China +1 benefiting the country through higher investments, this nonetheless reshapes the market outlook. There are also risks, as tariffs could be imposed on Chinese content or Chinese-made products, which would negate the benefits of trade diversion.

In any case, we maintain our positive stance on the Malaysian equity markets. While the market has performed remarkably thus far, we caution that the price action has been concentrated in blue chips and, to some extent, thematic plays such as AI/ Data Centre stocks. We believe that earnings performance will be the key focus for investors, as sentiment initially driven by news flows is likely to diminish.

Hence, we may trim our positions and take profits while switching to laggards and defensive stocks. Stock selection will be the key factor for outperformance. We will continue to remain cautious in the near term, with our main strategy focusing on thematic names such as:

1. Emphasizing National Energy Transition Roadmap ("NETR") related segments such as water, solar, and energy-efficiency businesses, with potential expansion into tech software and hardware;
2. Allocation of additional government spending for Penang and East Malaysia (Sabah and Sarawak) from the 2024 Budget is likely to drive pent-up economic activity in these states;
3. New growth pillars, such as data centers/ hyperscale within the supply chain (e.g., landowners, contractors, network/ cable providers, energy providers, data security, etc.), are key areas to focus on; and
4. Fostering a closer Malaysia-Singapore relationship, which will directly benefit Johor State (e.g. Autonomous Rapid Transit ("ART"), High Speed Rail ("HSR")).

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

D. Market Outlook and Strategy (cont'd)

Fixed Income Outlook & Strategy

BNM maintained the OPR at 3.00% for the ninth consecutive meeting since the last hike in May 2023. The monetary policy remains neutral, given the favorable combination of solid economic growth and an anchored inflation trajectory, which is expected to sustain into 2025. We expect the recovery in Malaysia's fixed income market to continue, as most central banks around the world have started embarking on rate cuts, shifting towards more accommodative monetary policies. The positive dynamics of global yield movements could lead local government yields to trend lower.

Our view remains that BNM will maintain the OPR at 3.00% in 2025, as Consumer Price Index ("CPI") numbers are relatively benign, supported by subsidy rationalization efforts. However, we will watch for signs of demand-pull pressure, as Malaysia's Gross Domestic Product ("GDP") growth remained robust at 5.30% in 3Q 2024 and is projected to expand between 4.80% to 5.30% in 2024 and 4.50% to 5.00% in 2025. Additionally, Malaysia is at full employment, with a steady unemployment rate of 3.20%, and an increase in the minimum wage from MYR 1,500 to MYR 1,700, along with a civil servant salary increase. These factors could lead to higher disposable income and increased consumption. We are also mindful of external factors such as the US reflation risk and the escalation of trade tensions under the Trump administration, as well as the China economic slowdown, which pose uncertainties.

Strategically, we will continue to trade opportunistically and realize profits, reinvesting into longer-duration, higher-yield accretive Sukuk, while also considering new primary issuances with higher yields to increase returns. We will maintain our neutral to long-duration stance, as we find current Sukuk yields attractive. We continue to overweight corporate Sukuk over sovereign Sukuk to anchor the Fund's income, as corporate Sukuk are less volatile and provide higher yields, which help buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAAs and GIIIs will be positioned for trading and Return On Investment ("ROI") purposes. We will continue to trade opportunistically to realize profits.

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of the Fund for the financial year ended 30 November 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 year covered by these financial statements in accordance with the following:

We are also of the opinion that:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed;
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement; and
- (d) The distributions to the unitholders during the financial year ended 30 November 2024 are consistent with the objectives of the Fund.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

23 January 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA BALANCED-I FUND
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

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

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
23 January 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

We hereby confirm the following:

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

For and on behalf of
Maybank Islamic Berhad

Dr Akhtarzaite Binti Abdul Aziz
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
23 January 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Balanced-I Fund ("the Fund"), which comprise statement of financial position of the Fund as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 43.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 January 2025

MAYBANK MALAYSIA BALANCED-I FUND

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

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend income		592,247	705,819
Profit income	3	1,182,190	827,126
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		1,984,752	(568,895)
- Unrealised gain		2,218,485	1,922,681
		<u>5,977,674</u>	<u>2,886,731</u>
EXPENSES			
Manager's fee	4	630,819	406,763
Trustee's fee	5	42,055	27,118
Auditors' remuneration		10,850	10,638
Tax agent's fee		4,212	4,131
Shariah advisory fee		9,000	8,310
Brokerage and other transaction fees		144,421	67,528
Administrative expenses		4,648	2,958
		<u>846,005</u>	<u>527,446</u>
Net income before taxation		5,131,669	2,359,285
Taxation	6	(3,284)	(3,232)
Net income after taxation, representing total comprehensive income for the financial year		<u>5,128,385</u>	<u>2,356,053</u>
Net income after taxation is made up of the following:			
Net realised income		2,909,900	433,372
Net unrealised income		2,218,485	1,922,681
		<u>5,128,385</u>	<u>2,356,053</u>
Distribution for the financial year:			
Net distribution	13	2,201,958	324,064
Gross/ Net distribution per unit (sen)		1.90	0.51
Distribution date (ex-date)		<u>26/11/2024</u>	<u>27/11/2024</u>

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

MAYBANK MALAYSIA BALANCED-I FUND

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

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	59,488,525	33,441,038
Shariah-compliant deposits with licensed Islamic financial institutions	8	11,941,685	2,009,278
Dividend receivable		38,235	11,474
Profit income receivable		372,411	191,352
Amount due from Manager	9	76,887	-
Amount due from brokers	10	676,826	119,015
Cash at bank		655,856	1,447
TOTAL ASSETS		73,250,425	35,773,604
LIABILITIES			
Amount due to Manager	9	97,378	34,667
Amount due to Trustee	11	4,768	2,311
Amount due to brokers	10	335,702	674,240
Distribution payable		2,201,958	324,064
Other payables and accruals		29,290	25,012
TOTAL LIABILITIES		2,669,096	1,060,294
NET ASSET VALUE ("NAV") OF THE FUND		70,581,329	34,713,310
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:			
Unitholders' capital	12(a)	67,133,166	34,191,574
Retained earnings	12(b)&(c)	3,448,163	521,736
		70,581,329	34,713,310
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	117,173,912	63,458,692
NAV PER UNIT (RM)		0.6024	0.5470

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

MAYBANK MALAYSIA BALANCED-I FUND

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

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & (c) RM	Total net assets attributable to unitholders RM
At 1 December 2023	34,191,574	521,736	34,713,310
Total comprehensive income for the financial year	-	5,128,385	5,128,385
Creation of units	51,058,089	-	51,058,089
Reinvestment of units	324,064	-	324,064
Cancellation of units	(18,440,561)	-	(18,440,561)
Distribution (Note 13)	-	(2,201,958)	(2,201,958)
At 30 November 2024	<u>67,133,166</u>	<u>3,448,163</u>	<u>70,581,329</u>
At 1 December 2022	33,840,451	(1,510,253)	32,330,198
Total comprehensive income for the financial year	-	2,356,053	2,356,053
Creation of units	1,866,771	-	1,866,771
Cancellation of units	(1,515,648)	-	(1,515,648)
Distribution (Note 13)	-	(324,064)	(324,064)
At 30 November 2023	<u>34,191,574</u>	<u>521,736</u>	<u>34,713,310</u>

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

MAYBANK MALAYSIA BALANCED-I FUND

**AUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale/ redemption of financial assets at FVTPL	24,490,460	13,389,336
Net payments for purchase of financial assets at FVTPL	(47,421,422)	(16,583,951)
Profit income received	1,047,073	863,975
Dividend received	562,202	691,113
Manager's fee paid	(593,966)	(403,373)
Trustee's fee paid	(39,598)	(26,892)
Payment of other fees and expenses	(24,432)	(41,323)
Net cash used in operating and investing activities	<u>(21,979,683)</u>	<u>(2,111,115)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	50,981,202	1,866,771
Cash paid on units cancelled	(18,414,703)	(1,518,403)
Net cash generated from financing activities	<u>32,566,499</u>	<u>348,368</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS OF THE FINANCIAL YEAR	10,586,816	(1,762,747)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>2,010,725</u>	<u>3,773,472</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>12,597,541</u>	<u>2,010,725</u>
Cash and cash equivalents comprise:		
Cash at bank	655,856	1,447
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	11,941,685	2,009,278
	<u>12,597,541</u>	<u>2,010,725</u>

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

MAYBANK MALAYSIA BALANCED-I FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 4 September 2002 ("Principal Deed") between Amanah Mutual Berhad as the previous Manager and AmanahRaya Trustees Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental deed dated 13 August 2008;
- Second Supplemental deed dated 17 October 2014;
- Third Supplemental deed dated 13 January 2017; and
- Fourth Supplemental deed dated 12 December 2017.

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

Subsequently, MAM, as the Manager, and the Trustee has entered into the Fifth supplemental deed dated 4 September 2018, Sixth supplemental deed dated 11 July 2019 to changed the name of the fund effective 17 January 2020 respectively, Seventh supplemental deed dated 12 August 2022 and Eighth supplemental deed dated 8 August 2023. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The principal activity of the Fund is to invest in a portfolio of investments that are permissible under Shariah principles with the objective to attain a mix of regular income stream and possible capital growth. The investments include shares of companies quoted on Bursa Malaysia Securities Berhad, Sukuk and short term deposits.

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

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

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 23 January 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

MAYBANK MALAYSIA BALANCED-I FUND

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

2.1 Basis of preparation (cont'd)

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 30 November 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, dividend receivable, profit income receivables, amount due from Manager and amount due from brokers 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 year.

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Changes in fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

(iii) Impairment of financial assets

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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

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

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

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

(iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- (i) Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

2.7 Functional and presentation currency

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Unitholders' capital

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

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

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

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

2.9 Distributions

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit method. Profit income from short-term deposits is recognised on the accruals basis using the EPR 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 or loss on disposal of Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

Realised gain or loss on disposal of investments in quoted equities are accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income (cont'd)

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

2.12 Taxation

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

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

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and 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 year.

2.15 Cleansing/ Purification of profit

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activities or sources. Such Shariah non-compliant gain or income may arise as follows:

(i) Shariah non-compliant investment

The External Investment Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the External Investment Manager. The said investment will be disposed/ withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Cleansing/ Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the Fund's investment

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

If at the time the announcement/ review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/ review. However, any dividends received and excess capital gains made from the disposal after the announcement/ review day at a market price that is higher than the closing price on the announcement/ review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/ review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

3. PROFIT INCOME

	2024	2023
	RM	RM
Profit income from Sukuk	1,055,641	793,306
Profit income from Shariah-compliant short term deposits	172,491	63,637
Net of accretion of discount, net amortisation of premium,	<u>(45,942)</u>	<u>(29,817)</u>
	<u>1,182,190</u>	<u>827,126</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 1.20% (2023: 1.20%) per annum ("p.a.") of the NAV of the Fund.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (2023: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 (2023: RM18,000) p.a..

MAYBANK MALAYSIA BALANCED-I FUND

6. TAXATION

	2024 RM	2023 RM
Tax expense for the financial year:		
Current income tax expense	3,284	3,232

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

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

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

	2024 RM	2023 RM
Net income before taxation	5,131,669	2,359,285
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,231,601	566,228
Income not subject to tax	(1,434,642)	(829,350)
Loss not deductible for tax purposes	-	136,535
Expenses not deductible for tax purposes	203,041	126,587
Income tax at source	3,284	3,232
Tax expense for the financial year	3,284	3,232

7. FINANCIAL ASSETS AT FVTPL

	Note	2024 RM	2023 RM
Quoted equities - Shariah-compliant	(a)	28,963,958	14,994,163
Sukuk	(b)	30,524,567	18,446,875
		59,488,525	33,441,038

2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant				
Construction				
Gamuda Bhd	279,196	1,562,031	2,484,844	3.52
IJM Corporation Bhd	375,000	870,503	1,117,500	1.58
Kerjaya Prospek Group Bhd	351,200	707,329	811,272	1.15
Sunway Construction Group Bhd	168,900	430,484	726,270	1.03
	1,174,296	3,570,347	5,139,886	7.28

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Consumer Products & Services				
CAB Cakaran Corp Bhd	885,000	673,640	526,575	0.75
Fraser & Neave Holdings Bhd	22,400	617,703	618,688	0.88
Life Water Bhd	894,100	724,825	710,810	1.01
MBM Resources Bhd	112,000	547,643	739,200	1.05
	<u>1,913,500</u>	<u>2,563,811</u>	<u>2,595,273</u>	<u>3.69</u>
Energy				
Dayang Enterprise Holdings Bhd	289,000	377,472	601,120	0.85
Keyfield International Bhd	325,000	807,550	692,250	0.98
Petra Energy Bhd	350,500	529,988	469,670	0.67
Uzma Bhd	665,000	652,688	495,425	0.70
	<u>1,629,500</u>	<u>2,367,698</u>	<u>2,258,465</u>	<u>3.20</u>
Healthcare				
IHH Healthcare Bhd	86,700	615,671	629,442	0.89
Industrial Products & Services				
AWC Bhd	522,000	615,609	451,530	0.64
Binastra Corp Bhd	473,000	692,808	804,100	1.14
Cypark Resources Bhd	807,000	689,377	669,810	0.95
HSS Engineers Bhd	570,200	592,796	610,114	0.86
Johor Plantations Group Bhd	623,600	523,824	860,568	1.22
Nationgate Holdings Bhd	406,100	693,802	877,176	1.24
Prolintas Infra Business Trust	514,900	489,155	494,304	0.70
Samaiden Group Bhd	700,600	855,847	833,714	1.18
Sunway Bhd	184,600	493,669	895,310	1.27
	<u>4,802,000</u>	<u>5,646,887</u>	<u>6,496,626</u>	<u>9.20</u>
Plantations				
Genting Plantations Bhd	49,200	279,536	280,440	0.40
Hap Seng Plantations Holdings Bhd	320,000	687,360	668,800	0.95
SD Guthrie Bhd	221,400	998,403	1,064,934	1.51
	<u>590,600</u>	<u>1,965,299</u>	<u>2,014,174</u>	<u>2.86</u>
Property				
Radium Development Bhd	664,000	315,400	318,720	0.45
Sime Darby Property Bhd	555,000	591,681	793,650	1.12
	<u>1,219,000</u>	<u>907,081</u>	<u>1,112,370</u>	<u>1.57</u>
Real Estate Investment Trust ("REITs")				
AME REITs	472,600	615,336	656,914	0.93

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
Technology				
Frontken Corporation Bhd	207,000	808,674	828,000	1.17
Inari Amertron Bhd	134,400	433,913	370,944	0.53
SMRT Holdings Bhd	560,000	583,907	627,200	0.89
Vitrox Corporation Bhd	205,800	775,648	675,024	0.96
	<u>1,107,200</u>	<u>2,602,142</u>	<u>2,501,168</u>	<u>3.55</u>
Telecommunications & Media				
Telekom Malaysia Bhd	190,300	1,154,824	1,208,405	1.71
Time Dotcom Bhd	139,500	660,500	669,600	0.95
	<u>329,800</u>	<u>1,815,324</u>	<u>1,878,005</u>	<u>2.66</u>
Transportation & Logistic				
MISC Bhd	114,000	916,263	826,500	1.17
Utilities				
Ranhill Utilities Bhd	462,173	509,156	628,555	0.89
Tenaga Nasional Bhd	163,000	1,951,894	2,226,580	3.15
	<u>625,173</u>	<u>2,461,050</u>	<u>2,855,135</u>	<u>4.04</u>
Total quoted equities - Shariah-compliant	14,064,369	26,046,909	28,963,958	41.04
(b) Sukuk				
Construction				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,982	597,150	0.85
- 4.20%/ 11.10.2027	1,500,000	1,508,352	1,509,975	2.14
- 4.20%/ 20.06.2028	2,000,000	2,017,810	2,016,760	2.86
IJM Land Bhd				
- 4.73%/ Perpetual	500,000	500,094	499,835	0.71
- 5.65%/ Perpetual	400,000	399,962	406,276	0.58
S P Setia Bhd				
- 4.30%/ 23.06.2028	1,800,000	1,818,389	1,819,728	2.58
	<u>6,800,000</u>	<u>6,844,589</u>	<u>6,849,724</u>	<u>9.72</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Consumer Products				
DRB-HICOM Bhd - 4.85%/ 11.12.2026	600,000	600,006	611,142	0.87
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,562	197,324	0.28
	<u>800,000</u>	<u>800,568</u>	<u>808,466</u>	<u>1.15</u>
Energy				
Petroleum Sarawak Exploration and Production - 4.31%/ 22.02.2028	1,500,000	1,507,110	1,519,815	2.15
- 3.93%/ 24.05.2029	490,000	489,997	489,976	0.69
	<u>1,990,000</u>	<u>1,997,107</u>	<u>2,009,791</u>	<u>2.84</u>
Financial Services				
Bank Pembangunan Malaysia Bhd - 3.81%/ 01.12.2025	600,000	599,999	600,870	0.85
Bank Simpanan Nasional - 3.90%/ 12.02.2029	360,000	359,574	361,008	0.51
Bank Islam Malaysia - 4.01%/ 13.07.2029	1,000,000	999,963	1,001,800	1.42
MNRB Holdings Bhd - 4.46%/ 22.03.2034	400,000	403,260	405,800	0.57
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	600,000	599,973	613,860	0.87
GII Murabahah - 4.58%/ 30.08.2033	800,000	839,510	845,104	1.20
	<u>3,760,000</u>	<u>3,802,279</u>	<u>3,828,442</u>	<u>5.42</u>
Healthcare				
Point Zone (M) Sdn Bhd - 4.50%/ 13.03.2028	1,100,000	1,099,932	1,120,966	1.59

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Public Services				
Johor Corp - 4.70%/ 11.06.2027	1,200,000	1,219,172	1,221,684	1.73
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,271	796,600	1.13
Property				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	100,000	100,853	100,929	0.14
Sunway Treasury Sukuk Sdn Bhd - 3.85%/ 29.04.2027	1,300,000	1,299,965	1,302,093	1.84
UEM Sunrise Bhd - 4.30%/ 16.02.2026	2,100,000	2,107,195	2,111,970	2.99
- 4.60%/ 20.05.2026	200,000	200,672	202,186	0.29
- 4.03%/ 20.10.2034	1,300,000	1,299,954	1,300,052	1.84
	<u>5,000,000</u>	<u>5,008,639</u>	<u>5,017,230</u>	<u>7.10</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,985	189,648	0.27
Malaysian Resources Corp - 5.09%/ 18.10.2028	200,000	200,335	205,484	0.29
- 5.43%/ 28.02.2029	1,300,000	1,308,942	1,354,821	1.92
	<u>1,700,000</u>	<u>1,709,262</u>	<u>1,749,953</u>	<u>2.48</u>
Telecommunication & Media				
DIGI Telecommunication - 3.85%/ 27.06.2029	1,150,000	1,149,974	1,148,781	1.63

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Transportation & Logistic				
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	197,040	0.28
Perusahaan Otomobil Nasional Bhd ("PONSB")				
- 4.64%/ 28.12.2026	300,000	299,264	304,815	0.43
- 4.99%/ 30.06.2027	300,000	299,988	308,247	0.44
- 3.99%/ 28.05.2029	500,000	499,998	500,405	0.71
	<u>1,300,000</u>	<u>1,299,247</u>	<u>1,310,507</u>	<u>1.86</u>
Utilities				
BESRAYA Expressway - 5.36%/ 28.07.2028	650,000	680,514	679,569	0.96
Cypark Resources Bhd - 5.18%/ 29.06.2029	900,000	913,162	915,822	1.30
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	826,666	834,400	1.18
Pegurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	310,317	300,126	0.43
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,006	581,975	0.82
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,382,746	1,350,531	1.90
	<u>4,450,000</u>	<u>4,713,411</u>	<u>4,662,423</u>	<u>6.59</u>
Total Sukuk	<u>30,050,000</u>	<u>30,444,451</u>	<u>30,524,567</u>	<u>43.24</u>
Total FVTPL investments	<u>44,114,369</u>	<u>56,491,360</u>	<u>59,488,525</u>	<u>84.28</u>
Unrealised gain on FVTPL investments			<u>2,997,165</u>	

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant				
Construction				
Ekovest Bhd	386,700	192,760	174,015	0.50
Gamuda Bhd	191,445	716,773	913,193	2.63
IJM Corporation Bhd	475,000	793,868	859,750	2.48
MN Holdings Bhd	277,200	143,257	160,776	0.46
Sunway Construction Group Bhd	366,900	666,084	689,772	1.99
	<u>1,697,245</u>	<u>2,512,742</u>	<u>2,797,506</u>	<u>8.06</u>
Consumer Products & Services				
Bermaz Auto Bhd	78,300	171,151	180,873	0.52
Fraser & Neave Holdings Bhd	22,700	535,344	639,232	1.84
Sime Darby Bhd	55,100	125,155	136,097	0.39
	<u>156,100</u>	<u>831,650</u>	<u>956,202</u>	<u>2.75</u>
Energy				
Dayang Enterprise Holdings Bhd	384,000	501,555	622,080	1.79
Deleum Bhd	225,000	217,065	220,500	0.64
Hibiscus Petroleum Bhd	190,960	456,314	481,219	1.39
Wasco Bhd	351,500	296,826	344,470	0.99
	<u>1,151,460</u>	<u>1,471,760</u>	<u>1,668,269</u>	<u>4.81</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	134,095	440,871	502,856	1.45
Healthcare				
IHH Healthcare Bhd	78,000	503,010	454,740	1.31
Industrial Products & Services				
Cypark Resources Bhd	507,000	439,322	486,720	1.40
HSS Engineers Bhd	151,200	139,104	146,664	0.42
Press Metal Aluminium Holdings Bhd	44,200	207,727	212,160	0.61
Samaiden Group Bhd	230,000	282,758	255,300	0.74
Sunway Bhd	217,000	416,175	429,660	1.24
	<u>1,149,400</u>	<u>1,485,086</u>	<u>1,530,504</u>	<u>4.41</u>
Property				
Malaysian Resources Corp Bhd	720,200	320,338	306,085	0.88

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah-compliant (cont'd)				
REITs				
AME REITs	333,800	394,917	427,264	1.23
Axis REITs	214,700	394,404	395,048	1.14
	<u>548,500</u>	<u>789,321</u>	<u>822,312</u>	<u>2.37</u>
Technology				
Agmo Holdings Bhd	896	558	470	-
Ctos Digital Bhd	280,000	389,620	406,000	1.17
Frontken Corporation Bhd	112,000	344,140	356,160	1.03
Inari Amertron Bhd	73,400	209,816	214,328	0.62
My EG Services Bhd	465,000	365,193	369,675	1.06
Pentamaster Corp Bhd	52,000	273,793	246,480	0.71
Vitrox Corp Bhd	64,900	483,644	454,300	1.31
	<u>1,048,196</u>	<u>2,066,764</u>	<u>2,047,413</u>	<u>5.90</u>
Telecommunications & Media				
Telekom Malaysia Bhd	182,300	929,773	960,721	2.77
Time Dotcom Bhd	87,500	357,815	446,250	1.29
	<u>269,800</u>	<u>1,287,588</u>	<u>1,406,971</u>	<u>4.06</u>
Transportation & Logistic				
MISC Bhd	34,000	227,246	244,460	0.70
Utilities				
Gas Malaysia Bhd	159,400	504,133	487,764	1.41
Mega First Corporation Bhd	88,100	283,079	309,231	0.89
Ranhill Utilities Bhd	469,600	422,309	410,900	1.18
Tenaga Nasional Bhd	105,000	1,029,884	1,048,950	3.02
	<u>822,100</u>	<u>2,239,405</u>	<u>2,256,845</u>	<u>6.50</u>
Total quoted equities - Shariah-compliant	<u>7,809,096</u>	<u>14,175,781</u>	<u>14,994,163</u>	<u>43.20</u>
(b) Sukuk				
Construction				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,984	591,444	1.70
- 4.20%/ 11.10.2027	100,000	97,618	100,091	0.29
IJM Land Bhd				
- 4.73%/ Perpetual	500,000	500,135	492,790	1.42
- 5.65%/ Perpetual	400,000	399,962	407,256	1.17

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Construction (cont'd)				
MMC Corp Bhd - 5.70%/ 24.03.2028	1,200,000	1,226,869	1,260,552	3.63
S P Setia Bhd - 4.30%/ 23.06.2028	300,000	299,992	300,831	0.87
	<u>3,100,000</u>	<u>3,124,560</u>	<u>3,152,964</u>	<u>9.08</u>
Consumer Products				
DRB-HICOM Bhd - 4.85%/ 11.12.2026	600,000	600,013	601,896	1.73
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,736	195,398	0.56
	<u>800,000</u>	<u>800,749</u>	<u>797,294</u>	<u>2.29</u>
Energy				
Petroleum Sarawak Exploration and Production - 4.31%/ 22.02.2028	1,100,000	1,102,016	1,113,838	3.21
YTL Power International Bhd - 4.30%/ 24.08.2029	500,000	500,741	502,215	1.45
- 4.88%/ 22.03.2030	400,000	401,036	414,468	1.19
	<u>2,000,000</u>	<u>2,003,793</u>	<u>2,030,521</u>	<u>5.85</u>
Financial Services				
Bank Pembangunan Malaysia Bhd - 3.81%/ 01.12.2025	600,000	600,000	600,000	1.73
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	600,000	599,973	605,658	1.74
GII Murabahah - 4.19%/ 07.10.2032	400,000	406,218	408,800	1.18
	<u>1,600,000</u>	<u>1,606,191</u>	<u>1,614,458</u>	<u>4.65</u>
Healthcare				
Point Zone (M) Sdn Bhd - 4.50%/ 13.03.2028	1,100,000	1,099,932	1,116,027	3.21

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,583	788,264	2.27
Property				
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	101,948	101,553	0.29
Malaysian Resources Corp - 5.43%/ 28.02.2024	1,000,000	1,001,246	1,020,850	2.94
- 5.09%/ 18.10.2028	200,000	200,414	201,198	0.58
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	400,103	398,336	1.15
UEM Sunrise Bhd - 5.05%/ 15.04.2024	700,000	700,092	702,016	2.02
- 4.30%/ 16.02.2026	900,000	902,031	895,923	2.58
- 4.60%/ 20.05.2026	200,000	201,107	200,260	0.58
	<u>3,500,000</u>	<u>3,506,941</u>	<u>3,520,136</u>	<u>10.14</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,986	159,850	0.46
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	300,000	299,990	300,453	0.87
	<u>500,000</u>	<u>499,976</u>	<u>460,303</u>	<u>1.33</u>
Transportation & Logistic				
Amanat Lebuhraya Rakyat Bhd - 5.09%/ 11.10.2030	400,000	399,975	419,964	1.21
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	195,950	0.56
PONSB - 4.64%/ 28.12.2026	300,000	298,939	304,521	0.88
- 4.99%/ 30.06.2027	300,000	299,988	308,490	0.89
	<u>1,200,000</u>	<u>1,198,899</u>	<u>1,228,925</u>	<u>3.54</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Utilities				
Cypark Resources Bhd - 5.18%/ 29.06.2029	500,000	505,944	505,185	1.46
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	835,900	820,288	2.36
Pegurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	312,233	296,622	0.85
Sarawak Petchem Sdn Bhd - 5.11%/ 27.07.2032	200,000	199,986	212,720	0.62
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,006	571,825	1.63
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,390,884	1,331,343	3.85
	<u>3,600,000</u>	<u>3,844,953</u>	<u>3,737,983</u>	<u>10.77</u>
Total Sukuk	<u>18,200,000</u>	<u>18,486,577</u>	<u>18,446,875</u>	<u>53.13</u>
Total FVTPL investments	<u>26,009,096</u>	<u>32,662,358</u>	<u>33,441,038</u>	<u>96.33</u>
Unrealised gain on FVTPL investments			<u>778,680</u>	

8. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
Shariah-compliant short-term placements with licensed Islamic financial institutions with maturity of:		
- Less than 3 months	<u>11,941,685</u>	<u>2,009,278</u>
Of the above, deposits with related party is:		
- Maybank Islamic Bhd ("MIB")*	<u>6,385,522</u>	<u>931,000</u>

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

MAYBANK MALAYSIA BALANCED-I FUND

8. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS (CONT'D)

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

	2024		2023	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant short-term placements with licensed Islamic financial institutions	2.92	3	2.93	1

9. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
Amount due from Manager			
Creation of units	(i)	76,887	-
Amount due to Manager is in respect of:			
Manager's fee	(ii)	71,520	34,667
Cancellation of units	(iii)	25,858	-
		<u>97,378</u>	<u>34,667</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

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

(iii) The amount represents amount payable to the Manager for units cancelled.

10. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ payable from/ to brokers arising from the sales/ purchase of investments. The settlement period for this payable is within 2 (2023: 2) working days from the deal date.

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 year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	67,133,166	34,191,574
Accumulated realised income/ (loss)	(b)	451,886	(256,056)
Accumulated unrealised income	(c)	2,996,277	777,792
		<u>70,581,329</u>	<u>34,713,310</u>

(a) Unitholders' capital

	2024		2023	
	Units	RM	Units	RM
As at beginning of the financial year	63,458,692	34,191,574	62,776,975	33,840,451
Creation of units	82,641,274	51,058,089	3,490,230	1,866,771
Reinvestment of units	592,439	324,064	-	-
Cancellation of units	<u>(29,518,493)</u>	<u>(18,440,561)</u>	<u>(2,808,513)</u>	<u>(1,515,648)</u>
As at end of the financial year	<u>117,173,912</u>	<u>67,133,166</u>	<u>63,458,692</u>	<u>34,191,574</u>

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

(b) Accumulated realised income/ (loss)

	2024 RM	2023 RM
As at beginning of the financial year	(256,056)	(365,364)
Net realised income for the financial year	2,909,900	433,372
Distribution (Note 13)	<u>(2,201,958)</u>	<u>(324,064)</u>
As at end of the financial year	<u>451,886</u>	<u>(256,056)</u>

(c) Accumulated unrealised income

	2024 RM	2023 RM
As at beginning of the financial year	777,792	(1,144,889)
Net unrealised income for the financial year	2,218,485	1,922,681
As at end of the financial year	<u>2,996,277</u>	<u>777,792</u>

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13. DISTRIBUTION

The composition of distributions are as follows:

	2024		2023		Gross/ Net distribution per unit (RM sen)
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %	
Source of distribution*					
- Income distribution	2,201,958	100.00	324,064	100.00	
- Capital distribution	-	-	-	-	
	<u>2,201,958</u>	<u>100.00</u>	<u>324,064</u>	<u>100.00</u>	
Distribution date (ex-date)					
2024					
26 November 2024					<u>1.90</u>
2023					
27 November 2023					<u>0.51</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).

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Transactions with top 10 brokers/ dealers are as follows:

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
2024				
TA Securities Bhd	22,992,879	34.45	23,071	33.88
RHB Investment Bank Bhd	12,042,491	18.04	2,920	4.29
Affin Hwang Investment Bank Bhd	7,493,655	11.23	12,525	18.39
United Overseas Bank (M) Bhd	6,462,165	9.68	12,445	18.28
JF Apex Securities Bhd	4,621,122	6.92	4,672	6.86
Hong Leong Investment Bank Bhd	3,293,353	4.93	6,130	9.00
Malayan Investment Bank Bhd ("MIBB")*	2,989,260	4.48	6,332	9.30
Malayan Banking Bhd ("MBB")**	2,940,000	4.40	-	-
CIMB Bank Bhd	2,159,532	3.24	-	-
CIMB Islamic Bank Bhd	1,758,070	2.63	-	-
	<u>66,752,527</u>	<u>100.00</u>	<u>68,095</u>	<u>100.00</u>

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

Transactions with top 10 brokers/ dealers are as follows: (cont'd)

2023	Value of trade RM	Percent of total trade %	Brokerage fees RM	brokerage fees %
TA Securities Bhd	8,759,867	30.66	8,842	31.69
JF Apex Securities Bhd	5,492,228	19.23	5,541	19.86
MBB **	4,404,730	15.42	-	-
United Overseas Bank (M) Bhd	2,768,781	9.69	5,538	19.85
Hong Leong Investment Bhd	2,418,638	8.47	3,755	13.46
Affin Investment Bank Bhd	1,792,211	6.27	3,594	12.88
RHB Investment Bank Bhd	1,391,746	4.87	177	0.63
CIMB Bank Bhd	1,325,560	4.64	-	-
MIBB*	208,544	0.73	417	1.49
Public Investment Bank Bhd	5,800	0.02	40	0.14
	<u>28,568,105</u>	<u>100.00</u>	<u>27,904</u>	<u>100.00</u>

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

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd ("MIB")***	930,907,000	64.32	223,811,000	40.27
CIMB Islamic Bank Bhd	489,338,422	33.81	-	-
Public Islamic Bank Bhd	26,995,686	1.87	331,899,031	59.73
	<u>1,447,241,108</u>	<u>100.00</u>	<u>555,710,031</u>	<u>100.00</u>

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

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

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

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

	2024 RM	2023 RM
(i) <u>Significant related party transaction</u>		
<u>MIB*</u>		
Profit income from deposits	<u>109,651</u>	<u>25,210</u>

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

	2024 RM	2023 RM
(ii) <u>Significant related party balances</u>		
<u>MIB*</u>		
Cash at bank	655,856	1,447
Profit income receivable	1,014	74
Shariah-compliant deposits with licensed Islamic financial institutions	6,384,000	931,000

* MIB is a subsidiary of MBB, 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. For the financial year ended 30 November 2024, the TER of the Fund stood at 1.34 (2023: 1.36%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the Fund's daily average NAV. For the financial year ended 30 November 2024, the PTR of the Fund stood at 0.69 times (2023: 0.44 times).

18. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's NAV in Shariah-compliant equities, 40% to 58% in Sukuk and Shariah-compliant money market instruments and minimum of 2% in Shariah-compliant liquid assets.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. There were no changes in the reportable operating segments during the financial year.

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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 policy information in Note 2.3 to 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Financial assets at FVTPL	59,488,525	-	-	59,488,525
Shariah-compliant deposits with licensed Islamic financial institutions	-	11,941,685	-	11,941,685
Dividend receivable	-	38,235	-	38,235
Profit income receivable	-	372,411	-	372,411
Amount due from Manager	-	76,887	-	76,887
Amount due from brokers	-	676,826	-	676,826
Cash at bank	-	655,856	-	655,856
Total financial assets	59,488,525	13,761,900	-	73,250,425
Financial liabilities				
Amount due to Manager	-	-	97,378	97,378
Amount due to Trustee	-	-	4,768	4,768
Amount due to brokers	-	-	335,702	335,702
Distribution payable	-	-	2,201,958	2,201,958
Other payables and accruals	-	-	29,290	29,290
Total financial liabilities	-	-	2,669,096	2,669,096
2023				
Financial assets				
Financial assets at FVTPL	33,441,038	-	-	33,441,038
Shariah-compliant deposits with licensed Islamic financial institutions	-	2,009,278	-	2,009,278
Dividend receivable	-	11,474	-	11,474
Profit income receivable	-	191,352	-	191,352
Amount due from brokers	-	119,015	-	119,015
Cash at bank	-	1,447	-	1,447
Total financial assets	33,441,038	2,332,566	-	35,773,604

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19. FINANCIAL INSTRUMENTS (CONT'D)

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

2023 (cont'd)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Amount due to Manager	-	-	34,667	34,667
Amount due to Trustee	-	-	2,311	2,311
Amount due to brokers	-	-	674,240	674,240
Distribution payable	-	-	324,064	324,064
Other payables and accruals	-	-	25,012	25,012
Total financial liabilities	-	-	1,060,294	1,060,294

(b) Financial instruments that are carried at fair value

The Fund's financial instruments at FVTPL are measured at fair value.

Quoted equities

The fair value of quoted investments in shares are determined by reference to the last bid price on Bursa Malaysia as at the statement of financial position date.

Sukuk

Local Sukuk denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") as per SC's Guidelines on Unit Trust Funds.

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

Other than its investments at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

(d) Fair value hierarchy

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

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

Level 2: 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).

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19. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted equities	28,963,958	-	-	28,963,958
Sukuk	-	30,524,567	-	30,524,567
	<u>28,963,958</u>	<u>30,524,567</u>	<u>-</u>	<u>59,488,525</u>
2023				
Quoted equities	14,994,163	-	-	14,994,163
Sukuk	-	18,446,875	-	18,446,875
	<u>14,994,163</u>	<u>18,446,875</u>	<u>-</u>	<u>33,441,038</u>

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains its investment portfolio in a variety of listed financial instruments as dictated by its Trust Deeds and investment management strategy. The Fund is exposed to a variety of risks including market risk (which includes price risk and foreign exchange risk) and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

(i) Equity price risk

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

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

(b) Market risk (cont'd)

(ii) Equity price risk sensitivity

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

	2024		2023	
	Changes in equity price %	Effects on profit and NAV Increase/ (Decrease) RM	Changes in equity price %	Effects on profit and NAV Increase/ (Decrease) RM
Quoted equities	+ 5	1,448,198	+ 5	749,708
	- 5	(1,448,198)	- 5	(749,708)

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

(iii) Equity price risk concentration

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

(iv) Profit rate risk

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

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

	2024		2023	
	Changes in profit rates %	Effects on profit and NAV Increase/ (Decrease) RM	Changes in profit rates %	Effects on profit and NAV Increase/ (Decrease) RM
Sukuk	+1	(1,067,165)	+1	(746,372)
	-1	1,127,656	-1	793,997

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

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

(c) Credit risk

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

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

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

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

(iii) Credit risk concentration

The following table analyses the Fund's investment in Sukuk, Shariah-compliant deposits with financial institutions, cash at bank and profit receivable from financial institutions by rating categories. The ratings were obtained from RAM Holdings Bhd and Malaysian Rating Corporation Bhd.

Financial assets	2024		2023	
	RM	Percentage of NAV %	RM	Percentage of NAV %
AAA	21,078,545	29.86	7,549,996	21.75
AA1	1,305,937	1.85	916,683	2.64
AA2	6,211,296	8.80	702,837	2.02
AA3	12,528,610	17.75	9,408,843	27.10
A1	409,172	0.58	601,896	1.73
A2	914,972	1.30	900,046	2.59
BAA1	854,469	1.21	408,801	1.18
BAA2	-	-	159,850	0.46
B3	191,518	0.27	-	-
	<u>43,494,519</u>	<u>61.62</u>	<u>20,648,952</u>	<u>59.47</u>

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

(d) Liquidity risk

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

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

The following table summarises the maturity profile of the Fund's financial liabilities. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
2024			
Financial liabilities			
Amount due to Manager	97,378	-	97,378
Amount due to Trustee	4,768	-	4,768
Amount due to brokers	335,702	-	335,702
Distribution payable	2,201,958	-	2,201,958
Other payables and accruals	29,290	-	29,290
Total financial liabilities	2,669,096	-	2,669,096
2023			
Financial liabilities			
Amount due to Manager	34,667	-	34,667
Amount due to Trustee	2,311	-	2,311
Amount due to brokers	674,240	-	674,240
Distribution payable	324,064	-	324,064
Other payables and accruals	25,012	-	25,012
Total financial liabilities	1,060,294	-	1,060,294

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

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21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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