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# MAYBANK INCOME FLOW-I FUND

Unaudited semi-annual report

For the financial period from 1 June 2024 to 30 November 2024

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
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59000 Kuala Lumpur, Malaysia  
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### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610K)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7872  
Facsimile +603 2297 7898

### **TRUSTEE**

RHB Trustees Berhad (200201005356) (573019-U)  
Level 11 Tower Three  
RHB Centre  
Jalan Tun Razak  
50450 Kuala Lumpur  
Telephone +603 2302 8252  
Facsimile +603 2302 8298

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2  
Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
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## **MAYBANK INCOME FLOW-I FUND**

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## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024

#### A. Fund Information

**1. Name of Fund**

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

**2. Type of Fund**

Income

**3. Category of Fund**

Fixed Income (Islamic)

**4. Duration of Fund**

The Fund is an open-ended Fund.

**5. Fund launch date/ Commencement date**

Class	Currency denomination	Launch date
Class A	Malaysian Ringgit ("MYR")	27 March 2023
Class B	MYR	2 July 2024

**6. Fund's investment objective**

The Fund aims to provide Unit Holders with consistent income stream.

**7. Fund's distribution policy**

Distribution will be made on a monthly basis or at such other frequency as the Manager may decide in its absolute discretion.

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

In addition, any distribution out of the Fund's capital may amount to a reduction of part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. 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**

Maybank 1-month Islamic deposit rate.

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

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk.

Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

**10. Net income distribution for the financial period from 1 June 2024 to 30 November 2024**

The Fund distributed a total net income of RM15,709,858 for Class A and RM4,950,960 for Class B to unitholders for the financial period from 1 June 2024 to 30 November 2024.

## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 June 2024 to 30 November 2024 (cont'd)

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

Distribution date (Ex-date)	Gross/ Net distribution per unit (sen)	Before distribution RM	After distribution RM	Changes %
<b>Class A</b>				
25 June 2024	0.17	1.0097	1.0080	0.17
26 July 2024	0.35	1.0109	1.0074	0.35
27 August 2024	0.27	1.0104	1.0077	0.27
26 September 2024	0.22	1.0108	1.0086	0.22
25 October 2024	0.27	1.0107	1.0080	0.27
26 November 2024	0.34	1.0110	1.0076	0.34
<b>Class B</b>				
26 July 2024	0.16	1.0023	1.0007	0.16
27 August 2024	0.11	1.0037	1.0026	0.11
26 September 2024	0.30	1.0058	1.0028	0.30
25 October 2024	0.32	1.0049	1.0017	0.32
26 November 2024	0.28	1.0049	1.0021	0.28

#### B. Performance Review

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

Category	01.06.2024 to 30.11.2024	27.03.2023 (date of launch) to 30.11.2023	27.03.2023 (date of launch) to 31.05.2024
<b>Portfolio composition (%)</b>			
<b>Sukuk (%)</b>	<b>33.70</b>	<b>32.33</b>	<b>33.59</b>
Commercial Services	0.66	1.44	1.08
Construction & Engineering	1.88	0.42	0.32
Diversified Holdings	2.30	1.39	1.59
Energy	4.04	1.42	4.28
Financial Services	3.63	4.24	4.81
Healthcare	0.68	-	-
Industrials	1.64	-	1.07
Information Technology	0.11	-	0.49
Infrastructures	6.11	7.91	7.38
Plantation & Agriculture	1.99	1.84	3.57
Property	2.16	3.69	2.59
Public Finances	0.33	1.40	0.53
Public Services	2.65	-	0.54
Real Estate	1.97	2.13	2.67

## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

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

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

Category	01.06.2024 to 30.11.2024	27.03.2023 (date of launch) to 30.11.2023	27.03.2023 (date of launch) to 31.05.2024
<b>Portfolio composition (%) (cont'd)</b>			
<b>Sukuk (%) (cont'd)</b>			
Trading & Services	0.33	0.71	0.53
Transportation	1.31	1.42	2.14
Utilities	1.91	4.32	-
<b>Cash and other net assets (%)</b>	<b>66.30</b>	<b>67.67</b>	<b>66.41</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Class A</b>			
NAV (RM'000)	1,014,640	708,091	936,224
Units in circulation (units'000)	1,006,662	703,645	929,448
NAV per unit (RM)	1.0079	1.0063	1.0073
Highest NAV per unit (RM)	1.0108	1.0077	1.0097
Lowest NAV per unit (RM)	1.0073	1.0000	1.0000
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.05	0.63	0.73
- Income distribution (%)	1.62	1.37	3.02
Total return (%)	1.67	2.01	3.78
Benchmark (%)	1.17	1.63	2.89
Gross/ Net distribution per unit (sen)	1.62	1.37	3.00
Distribution date (ex-date)		Refer to Note 14	
<b>Class B</b>			
NAV (RM'000)	513,374	-	-
Units in circulation (units'000)	512,145	-	-
NAV per unit (RM)	1.0024	-	-
Highest NAV per unit (RM)	1.0056	-	-
Lowest NAV per unit (RM)	1.0001	-	-
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.23	-	-
- Income distribution (%)	1.17	-	-
Total return (%)	1.41	-	-
Benchmark (%)	0.96	-	-
Gross/ Net distribution per unit (sen)	1.17	-	-
Distribution date (ex-date)	Refer to Note 14	-	-

## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

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

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

Category	01.06.2024	27.03.2023	27.03.2023
	to	(date of launch)	(date of launch)
	30.11.2024	to	to
		30.11.2023	31.05.2024

Total Expense Ratio ("TER") (%) <sup>(2)</sup> 0.15 0.23 0.40

Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup> 0.13 0.39 0.42

#### Note:

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

(2) The Fund's TER decreased to 0.15% due to increase in average daily NAV during the current financial period under review.

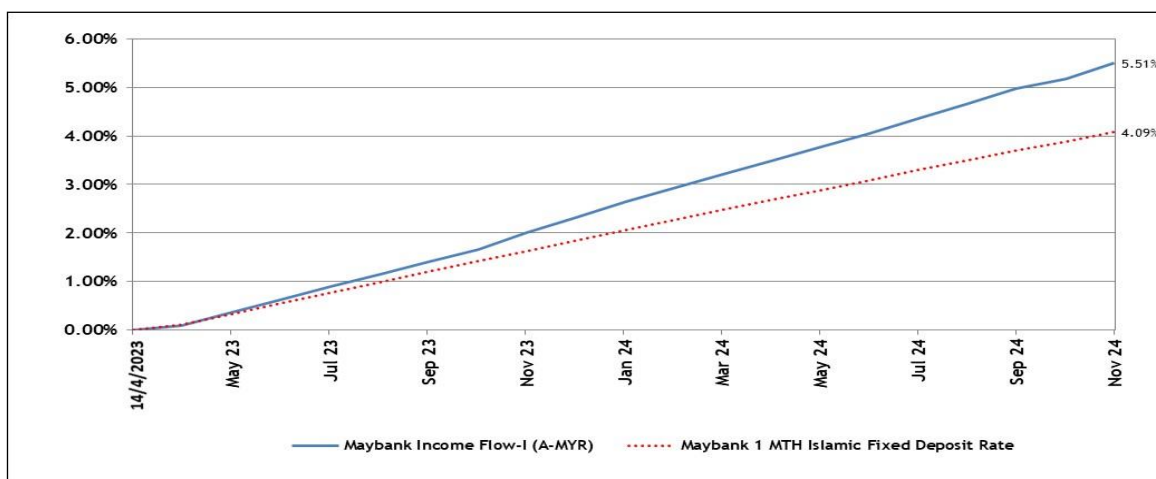
(3) The Fund's PTR decreased to 0.13 times due to increase in average daily NAV during the current financial period under review.

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

##### 2. Performance of the Fund up to 30 November 2024

#### Class A

Category	6 months	1 year	Since Inception
	to	to	to
	30.11.2024	30.11.2024	30.11.2024
	%	%	%
Capital growth	0.05	0.15	0.78
Income distribution	1.62	3.27	4.69
Total return of the Fund	1.67	3.43	5.51
Benchmark	1.17	2.42	4.09
Average total return		3.43	3.34



Source: Lipper, as at 30 November 2024

## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

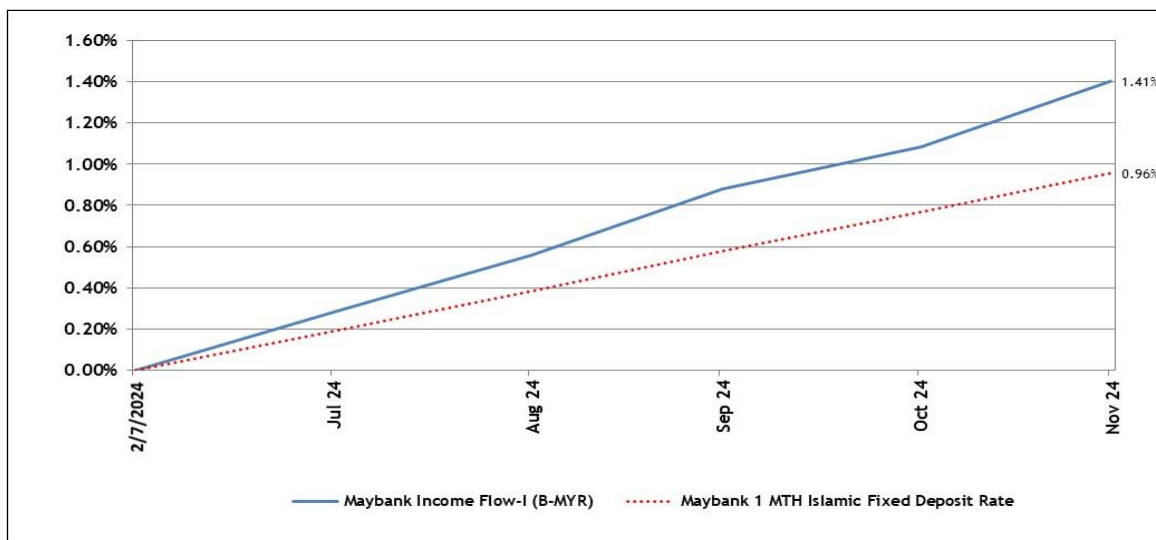
### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 30 November 2024 (cont'd)

##### Class B

Category	Since Inception to 30.11.2024 %
Capital growth	0.23
Income distribution	1.17
Total return of the Fund	1.41
Benchmark	0.96
Average total return	

\* The inception date for MYR Class B was on 2 July 2024.



Source: Lipper, as at 30 November 2024

For the period under review, the Fund's Class A and Class B registered a total return of 1.67% and 1.41% respectively, outperforming the benchmark return of 1.17% and 0.96%. This implies an outperformance of 0.50% and 0.45% respectively. The outperformance was driven by a combination of stronger return from the local Sukuk market rally, tightening credit spreads and income derived from the Sukuk held in the Fund during the period.



## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

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

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

###### Class A

For the financial period	01.06.2024 to 30.11.2024 %	Since inception to 31.05.2024 %
Capital growth	0.05	0.73
Income distribution	1.62	3.02
Total return of the Fund	1.67	3.78
Benchmark	1.17	2.89

###### Class B

For the financial period	Since inception to 30.11.2024 %
Capital growth	0.23
Income distribution	1.17
Total return of the Fund	1.41
Benchmark	0.96

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

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

An illustration of the above would be as follows:

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

#### C. Market Review

The local Sukuk market rallied at the start of the period under review, in tandem with falling global Sukuk yields on growing expectations of the start of a United States ("US") Federal Reserves ("Fed") Fund Rate cut. The US Fed proceeded with a jumbo cut of 50 basis points ("bps") in September 2024, in a bid to support growth as inflation cools and the job market softens. The 10-year Malaysian Government Securities ("MGS") yields dropped to 3.68% in mid-September 2024, before selling off again in October 2024 on US elections risk. Investors were also demanding larger risk premiums against the possibility of a less aggressive Fed on rate cut. The 10-year MGS yields surged to 3.93% as it approached US election day but yields went back down as market started digesting the reelection of Trump. The 10-year MGS closed at 3.81% at end-November 2024. Local Sukuk yields were also supported in November 2024 on reduced govies supply as the 3-year Government Investment Issues ("GII") auction was scrapped from the auction calendar, and the 10-year MGS auction size was smaller than expected at 2 billion.

## MAYBANK INCOME FLOW-I FUND

### Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

#### C. Market Review (cont'd)

Meanwhile, on monetary policy front, at the Monetary Policy Committee (“MPC”) meeting in November 2024, Bank Negara Malaysia (“BNM”) maintained the Overnight Policy Rate (“OPR”) at 3.00% for a ninth straight meeting since the last hike in May 2023. The current OPR level is viewed as “supportive of the economy and is consistent with the current assessment of inflation and growth prospects”.

#### D. Market Outlook & Strategies

BNM maintained the OPR at 3.00% for a ninth straight meeting since the last hike in May 2023. The monetary policy remains neutral given the favorable combination of solid economic growth and anchored inflation trajectory that 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 policy. The positive dynamic of yield movement globally could lead the local government yields to trend lower. Our view remains that BNM to maintain OPR at 3.00% in 2025 as Consumer Price Index (“CPI”) numbers are relatively benign at the back of subsidy rationalization exercises. However, we will watch for signs of demand-pulled pressure, as Malaysia 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 (revised higher from 4.00% to 5.00%) and 4.50% to 5.00% in 2025. In addition, Malaysia is at full employment rate with a steady unemployment rate of 3.20% and increase in minimum wage from MYR1,500 to MYR1,700, as well as civil servant salary increase; could lead to higher disposable income and increased consumption. We are also mindful of external factors such as US reflation risk and escalation of trade tensions under the Trump administration as well as China economic slowdown pose uncertainties.

Strategy wise, we will continue to look for attractive Sukuk investments to trade and also improve the portfolio current yield of 3.79%. Aside from the Sukuk secondary market, we will also look into new primary issuances that offers us higher yields to deliver the required performance. As of 30 November 2024, the Fund is 33.70% invested in Ringgit Malaysia (“RM”) denominated Sukuk investments. 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. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAAs and GIs will be primed for trading purposes.

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

List highlighting the amendments from prospectus dated 27 March 2023 (“principal prospectus”) and the first supplementary prospectus (“first supplementary prospectus”) in relation to the Fund.

No.	Principal Prospectus	First Supplementary Prospectus
1.	Nil.	<b>Chapter 1 – Definitions, “Class A/ Class B” and “Classes”</b>  Class A/ Class B - represents the class of Units of the Fund with different rates of management fee for each Class.  Classes - means any class of Units in the Fund representing similar interest in the assets of the Fund and a “Class” means any one class of Units.

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
2.	<p><b>Chapter 1 – Definitions, “Net Asset Value/ NAV” and “NAV per Unit”</b></p> <p>Net Asset Value/ NAV - means the total value of the Fund's assets minus its liabilities at the valuation point.</p> <p>NAV per Unit - means the NAV of the Fund at the valuation point divided by the total number of Units in circulation at the same valuation point.</p>	<p><b>Chapter 1 – Definitions, “Net Asset Value/ NAV” and “NAV per Unit”</b></p> <p>Net Asset Value/ NAV - means the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.</p> <p>NAV per Unit - means the NAV of a Class at the valuation point divided by the total number of Units in circulation of that Class at the same valuation point.</p>
3.	<p><b>Chapter 1 – Definitions, “Unit” and “Unit Holders/ you”</b></p> <p>Unit - means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.</p> <p>Unit Holders/ you - means the person registered as the holder of a Unit or Units including persons jointly registered for the Fund.</p>	<p><b>Chapter 1 – Definitions, “Unit” and “Unit Holders/ you”</b></p> <p>Unit - means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.</p> <p>Unit Holders/ you - means the person registered as the holder of a Unit or Units including persons jointly registered for a Class. In respect of the Fund, means all the unit holder of every Class in the Fund.</p>
4.	<p><b>Chapter 2 – Corporate Directory</b></p> <p>BUSINESS OFFICE</p> <p>Level 11, Tower Three RHB Centre Jalan Tun Razak</p> <p>Tel. No.: 03 – 9280 5933 Fax No.: 03 – 0280 5204</p>	<p><b>Chapter 2 – Corporate Directory</b></p> <p>BUSINESS OFFICE</p> <p>Level 11, Tower Three RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03 – 9280 5933 Fax No.: 03 – 0280 5204</p>
5.	<p><b>Chapter 2 – Corporate Directory</b></p> <p>E-MAIL            info@amanieadvisors.com</p>	<p><b>Chapter 2 – Corporate Directory</b></p> <p>E-MAIL            contact@amanieadvisors.com</p>
6.	<p><b>Chapter 3 – Fund Information, Initial Offer Price and Initial Offer Period</b></p>	<p><b>Chapter 3 – Fund Information, Initial Offer Price and Initial Offer Period</b></p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus													
	<table border="1"> <tr> <td data-bbox="328 403 483 478">Initial Offer Price</td> <td data-bbox="483 403 847 478">RM1.00 Up to 21 days from the date of this Prospectus.</td> </tr> <tr> <td data-bbox="328 478 483 554">Initial Offer Period</td> <td data-bbox="483 478 847 554"><i>Note: The initial offer period may be shortened at our discretion if we determine that it is in your best interest to commence investment for the Fund.</i></td> </tr> </table>	Initial Offer Price	RM1.00 Up to 21 days from the date of this Prospectus.	Initial Offer Period	<i>Note: The initial offer period may be shortened at our discretion if we determine that it is in your best interest to commence investment for the Fund.</i>	<table border="1"> <tr> <td data-bbox="860 403 977 436">Classes</td> <td data-bbox="977 403 1214 436">Class A</td> <td data-bbox="1214 403 1438 436">Class B</td> </tr> <tr> <td data-bbox="860 436 977 541">Initial Offer Price</td> <td data-bbox="977 436 1214 541">The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit.</td> <td data-bbox="1214 436 1438 541">RM1.00</td> </tr> <tr> <td data-bbox="860 541 977 617">Initial Offer Period</td> <td data-bbox="977 541 1214 617">The initial offer period is no longer applicable as the initial offer period has ended for this Class.</td> <td data-bbox="1214 541 1438 617">1 days which is on the date of this First Supplementary Prospectus.</td> </tr> </table>	Classes	Class A	Class B	Initial Offer Price	The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit.	RM1.00	Initial Offer Period	The initial offer period is no longer applicable as the initial offer period has ended for this Class.	1 days which is on the date of this First Supplementary Prospectus.
Initial Offer Price	RM1.00 Up to 21 days from the date of this Prospectus.														
Initial Offer Period	<i>Note: The initial offer period may be shortened at our discretion if we determine that it is in your best interest to commence investment for the Fund.</i>														
Classes	Class A	Class B													
Initial Offer Price	The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit.	RM1.00													
Initial Offer Period	The initial offer period is no longer applicable as the initial offer period has ended for this Class.	1 days which is on the date of this First Supplementary Prospectus.													
7.	<p><b>Chapter 3 – Fund Information, Other Information, Mode of Distribution</b></p> <p><b>Mode of distribution</b></p> <p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders' bank account on the income payment date (which is within seven (7) Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.</p> <p><i>Note: If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>	<p><b>Chapter 3 – Fund Information, Other Information, Mode of Distribution</b></p> <p><b>Mode of distribution</b></p> <p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders' bank account on the income payment date (which is within seven (7) Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.</p> <p><i>Notes: (1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965.</i></p>													

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
		<i>(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i>
8.	<p><b>Chapter 3 – Fund Information, Other Information, Cross Trade Policy</b></p> <p><b>Cross Trade Policy</b></p> <p>We may conduct cross trades between funds that we are currently managing provided that the requirements of the Guidelines and the applicable laws are complied with. Cross trades undertaken shall be in the best interest of the Fund's rebalancing purposes and are transacted through a broker, dealer or a financial institution at an arm's length and fair value basis. We will obtain the Trustee's prior approval on any proposed cross trades and all cross trades will be identified in the monthly trades reports.</p>	<p><b>Chapter 3 – Fund Information, Other Information, Cross Trade Policy</b></p> <p><b>Cross Trade Policy</b></p> <p>We may conduct cross trades between funds that we are currently managing provided that the requirements of the Guidelines and the applicable laws are complied with. Cross trades undertaken shall be in the best interest of the Fund's rebalancing purposes and are transacted through a broker, dealer or a financial institution at an arm's length and fair value basis. All cross trades will be identified in the monthly trades reports.</p>
9.	<p><b>Chapter 9 – Fund Information, Other Information, Shariah Investment Guidelines, item 2. Islamic Money Market Instruments</b></p> <p>For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p>	<p><b>Chapter 9 – Fund Information, Other Information, Shariah Investment Guidelines, item 2. Islamic Money Market Instruments</b></p> <p>For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Pricing Agency Malaysia (<a href="https://www.bpam.com.my">https://www.bpam.com.my</a>)</li> <li>• Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p>
10.	Nil.	<b>Chapter 4 – Fees, Charges and Expenses, Charges</b>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus				
		<p>Due to multiple Classes in this Fund, the indirect fees and/ or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of RM100 and the size of Class A and Class B over the size of the Fund is 40% and 60% respectively, the ratio of the apportionment based on the percentage will be 40:60, 40% being borne by Class A and 60% being borne by Class B.</p> <p>Please refer to the illustration in Section 5.3 of this Prospectus below for better clarity.</p>				
11.	<p><b>Chapter 4 – Fees, Charges and Expenses, Sales Charge</b></p> <p>Up to 0.50% of the NAV per Unit.</p> <p><i>Notes:</i>                      (1) Investors may negotiate for a lower sales charge.                      (2) We reserve the right to waive or reduce the sales charge.                      (3) All sales charge will be rounded up to 2 decimal places and will be retained by us.</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Sales Charge</b></p> <table border="1" data-bbox="862 1024 1443 1115"> <thead> <tr> <th data-bbox="862 1024 1154 1056">Class A</th> <th data-bbox="1154 1024 1443 1056">Class B</th> </tr> </thead> <tbody> <tr> <td data-bbox="862 1056 1154 1115">Up to 0.50% of the NAV per Unit.</td> <td data-bbox="1154 1056 1443 1115">Nil.</td> </tr> </tbody> </table> <p><i>Notes:</i>                      (1) Investors may negotiate for a lower sales charge.                      (2) We reserve the right to waive or reduce the sales charge.                      (3) All sales charge will be rounded up to 2 decimal places and will be retained by us.</p>	Class A	Class B	Up to 0.50% of the NAV per Unit.	Nil.
Class A	Class B					
Up to 0.50% of the NAV per Unit.	Nil.					
12.	<p><b>Chapter 4 – Fees, Charges and Expenses, Transfer Fee</b></p> <p>RM10.00 per transfer.</p> <p><i>Notes:</i>                      (1) We reserve the right to waive the transfer fee.                      (2) We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Transfer Fee</b></p> <table border="1" data-bbox="862 1457 1443 1547"> <thead> <tr> <th data-bbox="862 1457 1154 1488">Class A</th> <th data-bbox="1154 1457 1443 1488">Class B</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="862 1488 1443 1547">RM10.00 per transfer.</td> </tr> </tbody> </table> <p><i>Notes:</i>                      (1) We reserve the right to waive the transfer fee.                      (2) We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</p>	Class A	Class B	RM10.00 per transfer.	
Class A	Class B					
RM10.00 per transfer.						

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus				
13.	<p><b>Chapter 4 – Fees, Charges and Expenses, Switching Fee</b></p> <p>RM10.00 per switch.</p> <p><i>Notes:</i>                      (1) We reserve the right to waive the switching fee.                      (2) In addition to the switching fee, you will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Switching Fee</b></p> <table border="1" data-bbox="862 474 1443 564"> <thead> <tr> <th data-bbox="862 474 1149 508">Class A</th> <th data-bbox="1149 474 1443 508">Class B</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="862 508 1443 564">RM10.00 per switch.</td> </tr> </tbody> </table> <p><i>Notes:</i>                      (1) We reserve the right to waive the switching fee.                      (2) In addition to the switching fee, you will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</p>	Class A	Class B	RM10.00 per switch.	
Class A	Class B					
RM10.00 per switch.						
14.	<p><b>Chapter 4 – Fees, Charges and Expenses, Management Fee</b></p> <p>Up to 0.50% per annum of the NAV of the Fund.</p> <p><i>Illustration – Computation of management fee</i></p> <p><i>Example:</i></p> <p>Assuming that the NAV of the Fund is RM100 million for that day, the accrued management fee for the Fund for that day would be:</p> $\frac{\text{RM100,000,000} \times 0.50\%}{365 \text{ days}} = \text{RM1,369.86 per day}$ <p>The management fee is calculated and accrued daily and is paid monthly to us.</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Management Fee</b></p> <table border="1" data-bbox="862 957 1443 1047"> <thead> <tr> <th data-bbox="862 957 1149 991">Class A</th> <th data-bbox="1149 957 1443 991">Class B</th> </tr> </thead> <tbody> <tr> <td data-bbox="862 991 1149 1047">Up to 0.50% per annum of the NAV of the Class.</td> <td data-bbox="1149 991 1443 1047">Up to 0.15% per annum of the NAV of the Class.</td> </tr> </tbody> </table> <p><i>Illustration – Computation of management fee</i></p> <p><i>Example:</i></p> <p>Assuming that the NAV of Class A is RM100 million for that day, the accrued management fee for Class A for that day would be:</p> $\frac{\text{RM100,000,000} \times 0.50\%}{365 \text{ days}} = \text{RM1,369.86 per day}$ <p>The management fee is calculated and accrued daily and is paid monthly to us.</p>	Class A	Class B	Up to 0.50% per annum of the NAV of the Class.	Up to 0.15% per annum of the NAV of the Class.
Class A	Class B					
Up to 0.50% per annum of the NAV of the Class.	Up to 0.15% per annum of the NAV of the Class.					
15.	<p><b>Chapter 4 – Fees, Charges and Expenses, Fund Expenses</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Fund Expenses</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p>				
16.	<p><b>Chapter 4 – Fees, Charges and Expenses, Fund Expenses, item (xi)</b></p> <p>(xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;</p>	<p><b>Chapter 4 – Fees, Charges and Expenses, Fund Expenses, item (xi)</b></p> <p>(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;</p>				

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus																																																																																								
17.	<p><b>Chapter 5 – Transaction Information, Computation of NAV and NAV per Unit</b></p> <p>The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a valuation point.</p> <p>Please note that the example below is for illustration only:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><b>RM</b></td> </tr> <tr> <td>Add: Value of the Fund</td> <td style="text-align: right;">100,000,000.00</td> </tr> <tr> <td>Add: Other assets (including cash) &amp; income</td> <td style="text-align: right;">1,400,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right; border-bottom: 1px solid black;">200,000.00</td> </tr> <tr> <td>NAV before deducting management fee and trustee fee for the day</td> <td style="text-align: right;">101,200,000.00</td> </tr> <tr> <td>Less: Management fee for the day (at 0.50% per annum calculated based on the NAV) RM101,200,000 X 0.50% / 365 days</td> <td style="text-align: right;">1,386.30</td> </tr> <tr> <td>Less: Trustee fee for the day (at 0.05% per annum calculated based on the NAV) RM101,200,000 X 0.05% / 365 days</td> <td style="text-align: right;">138.63</td> </tr> <tr> <td><b>Total NAV</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>101,198,475.07</b></td> </tr> </table> <p>The NAV per Unit of the Fund is calculated by dividing the total NAV of the Fund by the number of Units in circulation at the end of each Business Day.</p> <p>Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit shall therefore be calculated as follows:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><b>RM</b></td> </tr> <tr> <td>Divide: NAV of the Fund</td> <td style="text-align: right;">101,198,475.07</td> </tr> <tr> <td>Units in circulation</td> <td style="text-align: right; border-bottom: 1px solid black;">100,000,000</td> </tr> <tr> <td><b>NAV per Unit of the Fund</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>1.0120*</b></td> </tr> </table>		<b>RM</b>	Add: Value of the Fund	100,000,000.00	Add: Other assets (including cash) & income	1,400,000.00	Less: Liabilities	200,000.00	NAV before deducting management fee and trustee fee for the day	101,200,000.00	Less: Management fee for the day (at 0.50% per annum calculated based on the NAV) RM101,200,000 X 0.50% / 365 days	1,386.30	Less: Trustee fee for the day (at 0.05% per annum calculated based on the NAV) RM101,200,000 X 0.05% / 365 days	138.63	<b>Total NAV</b>	<b>101,198,475.07</b>		<b>RM</b>	Divide: NAV of the Fund	101,198,475.07	Units in circulation	100,000,000	<b>NAV per Unit of the Fund</b>	<b>1.0120*</b>	<p><b>Chapter 5 – Transaction Information, Computation of NAV and NAV per Unit</b></p> <p>The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a valuation point.</p> <p>Please note that the example below is for illustration only:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Fund (RM)</th> <th style="text-align: right;">Class A (RM)</th> <th style="text-align: right;">Class B (RM)</th> </tr> </thead> <tbody> <tr> <td>Add: Value of the Fund/Class</td> <td style="text-align: right;">100,000,000.00</td> <td></td> <td></td> </tr> <tr> <td>Add: Other assets (including cash) &amp; income</td> <td style="text-align: right;">1,400,000.00</td> <td></td> <td></td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right; border-bottom: 1px solid black;">200,000.00</td> <td></td> <td></td> </tr> <tr> <td>NAV of the Fund before deducting management fee and trustee fee for the day</td> <td style="text-align: right;">101,200,000.00</td> <td></td> <td></td> </tr> <tr> <td><b>Multi-class ratio^</b></td> <td style="text-align: right;"><b>100%</b></td> <td style="text-align: right;"><b>40%</b></td> <td style="text-align: right;"><b>60%</b></td> </tr> <tr> <td><b>NAV of the Class before deducting management fee and trustee fee for the day</b></td> <td style="text-align: right;"><b>40,480,000.00</b></td> <td style="text-align: right;"><b>60,720,000.00</b></td> <td></td> </tr> <tr> <td>Less: Management fee for the day</td> <td></td> <td style="text-align: right;">(40,480,000 x 0.50% / 365 days)</td> <td style="text-align: right;">(60,720,000 x 0.15% / 365 days)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">554.52</td> <td style="text-align: right; border-bottom: 1px solid black;">239.53</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">804.05</td> <td style="text-align: right;">(40,480,000 x 0.05% / 365 days)</td> <td style="text-align: right;">(60,720,000 x 0.05% / 365 days)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">55.45</td> <td style="text-align: right; border-bottom: 1px solid black;">83.18</td> </tr> <tr> <td><b>Total NAV (RM)</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>101,199,057.32</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>40,479,380.03</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>60,719,667.29</b></td> </tr> </tbody> </table> <p>^Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>The NAV per Unit of a Class is calculated by dividing the NAV of the Fund attributable to the Class by the number of Units in circulation of that Class at the end of each Business Day.</p> <p>Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Fund (RM)</th> <th style="text-align: right;">Class A (RM)</th> <th style="text-align: right;">Class B (RM)</th> </tr> </thead> <tbody> <tr> <td>Divide: NAV</td> <td style="text-align: right;">101,199,057.32</td> <td style="text-align: right;">40,479,390.03</td> <td style="text-align: right;">60,719,667.29</td> </tr> <tr> <td>Units in circulation</td> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">40,000,000</td> <td style="text-align: right; border-bottom: 1px solid black;">60,000,000.00</td> </tr> <tr> <td><b>NAV per Unit of the Class (RM)</b></td> <td></td> <td style="text-align: right; border-bottom: 3px double black;"><b>1.0120*</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>1.0120*</b></td> </tr> </tbody> </table>		Fund (RM)	Class A (RM)	Class B (RM)	Add: Value of the Fund/Class	100,000,000.00			Add: Other assets (including cash) & income	1,400,000.00			Less: Liabilities	200,000.00			NAV of the Fund before deducting management fee and trustee fee for the day	101,200,000.00			<b>Multi-class ratio^</b>	<b>100%</b>	<b>40%</b>	<b>60%</b>	<b>NAV of the Class before deducting management fee and trustee fee for the day</b>	<b>40,480,000.00</b>	<b>60,720,000.00</b>		Less: Management fee for the day		(40,480,000 x 0.50% / 365 days)	(60,720,000 x 0.15% / 365 days)			554.52	239.53	Less: Trustee fee for the day	804.05	(40,480,000 x 0.05% / 365 days)	(60,720,000 x 0.05% / 365 days)			55.45	83.18	<b>Total NAV (RM)</b>	<b>101,199,057.32</b>	<b>40,479,380.03</b>	<b>60,719,667.29</b>		Fund (RM)	Class A (RM)	Class B (RM)	Divide: NAV	101,199,057.32	40,479,390.03	60,719,667.29	Units in circulation		40,000,000	60,000,000.00	<b>NAV per Unit of the Class (RM)</b>		<b>1.0120*</b>	<b>1.0120*</b>
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**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	* The NAV per Unit will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.	*The NAV per Unit of each Class will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.
18.	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Selling Price of Units</b></p> <p><u>Selling Price of Units</u> The Selling Price of a Unit of the Fund is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable is payable by you in addition to the Selling Price for the Units purchased.</p>	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Selling Price of Units</b></p> <p><u>Selling Price of Units</u> The Selling Price of a Unit of a Class of the Fund is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable to the Class is payable by you in addition to the Selling Price for the Units purchased.</p>
19.	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Calculation of Selling Price</b></p> <p><u>Calculation of Selling Price</u> <b>Illustration – Sale of Units</b></p> <p><b>Example:</b> If you wish to invest RM10,000.00 before 4.00 p.m. on any Business Day, and if the sales charge is 0.50% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:</p> $\begin{aligned} \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\ &= \frac{\text{RM10,000}}{1 + 0.50\%} \times 0.50\% \\ &= \text{RM49.75} \end{aligned}$ $\begin{aligned} \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\ &= \text{RM10,000} - \text{RM49.75} \\ &= \text{RM9,950.25} \end{aligned}$ $\begin{aligned} \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\ &= \text{RM9,950.25} / \text{RM1.000} \\ &= 9,950.25 \text{ Units} \end{aligned}$ <p><b>You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.</b></p>	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Calculation of Selling Price</b></p> <p><u>Calculation of Selling Price</u> <b>Illustration – Sale of Units</b></p> <p><b>Example:</b> If you wish to invest RM10,000.00 in Class A before 4.00 p.m. on any Business Day, and if the sales charge is 0.50% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:</p> $\begin{aligned} \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\ &= \frac{\text{RM10,000}}{1 + 0.50\%} \times 0.50\% \\ &= \text{RM49.75} \end{aligned}$ $\begin{aligned} \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\ &= \text{RM10,000} - \text{RM49.75} \\ &= \text{RM9,950.25} \end{aligned}$ $\begin{aligned} \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\ &= \text{RM9,950.25} / \text{RM1.000} \\ &= 9,950.25 \text{ Units} \end{aligned}$ <p><b>You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.</b></p>
20.	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Redemption Price of Units</b></p>	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Redemption Price of Units</b></p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p><u>Redemption Price of Units</u> The Redemption Price of a Unit of the Fund is the NAV per Unit at the next valuation point after the redemption request is received by us (Forward Pricing).</p>	<p><u>Redemption Price of Units</u> The Redemption Price of a Unit of a Class of the Fund is the NAV per Unit at the next valuation point after the redemption request is received by us (Forward Pricing).</p>
21.	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Calculation of Redemption Price</b></p> <p><u>Calculation of Redemption Price</u> <b>Illustration – Redemption of Units</b></p> <p><b>Example:</b> If you wish to redeem 10,000.00 Units before 4.00 p.m. on any Business Day, and if no redemption charge is imposed, the total amount to be paid to you will be as follows:  In the event that the NAV per Unit at the end of the Business Day = RM1.0000  Redemption charge payable by you = 0% x [10,000.00 Units x RM1.0000] = RM0.00  The total amount to be paid to you will be: = the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge = [10,000.00 Units x RM1.0000] – RM0.00 = <b>RM10,000.00</b>  Therefore, you will receive <b>RM10,000.00</b> as redemption proceeds.</p>	<p><b>Chapter 5 – Transaction Information, Pricing of Units, Calculation of Redemption Price</b></p> <p><u>Calculation of Redemption Price</u> <b>Illustration – Redemption of Units</b></p> <p><b>Example:</b> If you wish to redeem 10,000.00 Units from Class A before 4.00 p.m. on any Business Day, and if no redemption charge is imposed, the total amount to be paid to you will be as follows:  In the event that the NAV per Unit for Class A at the end of the Business Day = RM1.0000  Redemption charge payable by you = 0% x [10,000.00 Units x RM1.0000] = RM0.00  The total amount to be paid to you will be: = the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge = [10,000.00 Units x RM1.0000] – RM0.00 = <b>RM10,000.00</b>  Therefore, you will receive <b>RM10,000.00</b> as redemption proceeds.</p>
22.	<p><b>Chapter 5 – Transaction Information, Incorrect Pricing</b></p> <p>We shall ensure that the Fund and the Units are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/ or Units, any incorrect valuation and pricing of the Fund and/ or Units which is deemed to be significant will involve the reimbursement of money in the following manner: (i) by us to the Fund; or (ii) by the Fund to you and/ or the former Unit Holders.</p> <p>However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 or more.</p>	<p><b>Chapter 5 – Transaction Information, Incorrect Pricing</b></p> <p>We shall ensure that the Fund and the Units of the Class are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/ or Units, any incorrect valuation and pricing of the Fund and/ or Units which is deemed to be significant will involve the reimbursement of money in the following manner: (i) by us to the Fund; or (ii) by the Fund to you and/ or the former Unit Holders.</p> <p>However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 or more.</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus																		
	There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.	There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.																		
23.	<p><b>Chapter 5 – Transaction Information, Transaction Details, Investment</b></p> <p>The minimum initial investment and minimum additional investment for the Fund are set out in the table below:</p> <table border="1" data-bbox="329 709 829 789"> <thead> <tr> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment<sup>^</sup></td> <td></td> <td>RM1,000</td> </tr> <tr> <td>Minimum Additional Investment<sup>^</sup></td> <td></td> <td>RM100</td> </tr> </tbody> </table> <p><sup>^</sup> or such other lower amount as determined by us from time to time.</p> <p>Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date we receive and accept the application to purchase Units from you together with the payment thereof.</p> <p><i>Note: Our distributors may set a lower minimum initial and/ or additional investments than the above for investments made via our distributors subject to their terms and conditions for investment.</i></p>				Minimum Initial Investment <sup>^</sup>		RM1,000	Minimum Additional Investment <sup>^</sup>		RM100	<p><b>Chapter 5 – Transaction Information, Transaction Details, Investment</b></p> <p>The minimum initial investment and minimum additional investment for each Class of the Fund are set out in the table below:</p> <table border="1" data-bbox="862 709 1443 827"> <thead> <tr> <th></th> <th>Class A</th> <th>Class B</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment<sup>^</sup></td> <td>RM1,000</td> <td>RM10,000,000</td> </tr> <tr> <td>Minimum Additional Investment<sup>^</sup></td> <td>RM100</td> <td>RM5,000,000</td> </tr> </tbody> </table> <p><sup>^</sup> or such other lower amount as determined by us from time to time.</p> <p>Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date we receive and accept the application to purchase Units from you together with the payment thereof.</p> <p><i>Notes: (1) Our distributors may set a lower minimum initial and/ or additional investment than the above for investments made via our distributors subject to their terms and conditions for investment.</i></p> <p><i>(2) Class B is only offered to institutional investors who are investing directly with us and are not available to institutional investors who are investing in the Fund through our distributors.</i></p> <p><u>Unit holdings for each Class</u></p> <p>You should note that there are differences when purchasing Units for each Class such as fees and charges and minimum transaction amounts. There is no difference in terms of investment value of each Unit Holder, and all Unit Holders would have equal voting rights at Unit Holders' meetings of the Fund (if voting is done by poll as the Units held by him or her will be proportionate to the value of the Units).</p> <p>However, this would not apply in situations where a show of hands is required to pass a resolution at a Unit Holders' meeting of the Fund.</p>		Class A	Class B	Minimum Initial Investment <sup>^</sup>	RM1,000	RM10,000,000	Minimum Additional Investment <sup>^</sup>	RM100	RM5,000,000
Minimum Initial Investment <sup>^</sup>		RM1,000																		
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Minimum Initial Investment <sup>^</sup>	RM1,000	RM10,000,000																		
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**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus												
24.	<p><b>Chapter 5 – Transaction Information, Transaction Details, Redemption of Units</b></p> <p>You may redeem part or all of your Units on any Business Day by simply completing the redemption request form and returning it to us.</p> <p>The minimum Unit holdings after the redemption is 1,000 Units or such other lower number of Units as determined by us from time to time.</p> <p>If your Unit holdings, after a redemption request, are below the minimum Unit holdings for the Fund, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by you and will be set-off against the redemption proceeds.</p> <p>You shall be paid within three (3) Business Days from the date the redemption request is received by us. However, in the event of large redemptions on a single Business Day or in unforeseen circumstances where we have insufficient Islamic liquid assets to pay within the three (3) Business Days, the redemption proceeds will be paid to you not exceeding seven (7) Business Days.</p> <p>Other than the above conditions, there is no restriction in terms of the frequency of redemption for the Fund.</p>	<p><b>Chapter 5 – Transaction Information, Transaction Details, Redemption of Units</b></p> <p>You may redeem part or all of your Units on any Business Day by simply completing the redemption request form and returning it to us.</p> <p>For partial redemption, the minimum redemption amount for each Class is as set out below:</p> <table border="1" data-bbox="860 709 1435 779"> <thead> <tr> <th></th> <th>Class A</th> <th>Class B</th> </tr> </thead> <tbody> <tr> <td>Minimum Redemption<sup>^</sup></td> <td>No minimum amount</td> <td>1,000,000 Units</td> </tr> </tbody> </table> <p><sup>^</sup> or such other lower number of Units as determined by us from time to time.</p> <p>The minimum Unit holdings for each Class after the redemption must not be less than the Unit holdings set out below:</p> <table border="1" data-bbox="860 926 1435 995"> <thead> <tr> <th></th> <th>Class A</th> <th>Class B</th> </tr> </thead> <tbody> <tr> <td>Minimum Unit holdings<sup>^</sup></td> <td>1,000 Units</td> <td>500,000 Units</td> </tr> </tbody> </table> <p><sup>^</sup> or such other lower number of Units as determined by us from time to time.</p> <p>If your Unit holdings, after a redemption request, are below the minimum Unit holdings for the Class, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by you and will be set-off against the redemption proceeds.</p> <p>You shall be paid within three (3) Business Days from the date the redemption request is received by us. However, in the event of large redemptions on a single Business Day or in unforeseen circumstances where we have insufficient Islamic liquid assets to pay within the three (3) Business Days, the redemption proceeds will be paid to you not exceeding seven (7) Business Days.</p> <p>Other than the above conditions, there is no restriction in terms of the frequency of redemption for the Fund.</p>		Class A	Class B	Minimum Redemption <sup>^</sup>	No minimum amount	1,000,000 Units		Class A	Class B	Minimum Unit holdings <sup>^</sup>	1,000 Units	500,000 Units
	Class A	Class B												
Minimum Redemption <sup>^</sup>	No minimum amount	1,000,000 Units												
	Class A	Class B												
Minimum Unit holdings <sup>^</sup>	1,000 Units	500,000 Units												

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

<b>No.</b>	<b>Principal Prospectus</b>	<b>First Supplementary Prospectus</b>
25.	<p><b>Chapter 5 – Transaction Information, Transaction Details, Switching</b></p> <p>You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from one (1) fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the fund to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.</p> <p>There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Fund that you intend to switch from unless you are redeeming all your investments from the Fund.</p> <p>If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.</p> <p><u>For example:</u></p> <p><u>Scenario 1</u> If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.</p>	<p><b>Chapter 5 – Transaction Information, Transaction Details, Switching</b></p> <p>You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from one (1) fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.</p> <p>There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Class that you intend to switch from unless you are redeeming all your investments from the Class.</p> <p>If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.</p> <p><u>For example:</u></p> <p><u>Scenario 1</u> If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p><u>Scenario 2</u> If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.</p> <p>Any switching request made on or before the cut off time of 4.00 p.m. will be made at the NAV per Unit of the fund to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p>However, switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.</p> <p><i>Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p>	<p><u>Scenario 2</u> If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.</p> <p>Any switching request made on or before the cut off time of 4.00 p.m. will be made at the NAV per Unit of the Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p>However, switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.</p> <p><i>Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p>
26.	<p><b>Chapter 5 – Transaction Information, Transaction Details, Distribution of Income, Mode of Distribution, notes section</b></p>	<p><b>Chapter 5 – Transaction Information, Transaction Details, Distribution of Income, Mode of Distribution, notes section</b></p> <p><i>Notes: (1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.</i></p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p><i>Note: If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>	<p><i>If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965.</i></p> <p><i>(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>
27.	<p><b>Chapter 7 – The Trustee, Trustee's Disclosure of Material Litigation</b></p> <p>As at the LPD, RHB Trustees is not engaged in any material litigation or arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect its business or financial position.</p>	<p><b>Chapter 7 – The Trustee, Trustee's Disclosure of Material Litigation</b></p> <p>As at 31 March 2024, RHB Trustees is not engaged in any material litigation or arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect its business or financial position.</p>
28.	<p><b>Chapter 7 – The Trustee, Trustee's Delegate</b></p> <p>RHB Trustees has appointed Malayan Banking Berhad ("Maybank") as custodian of the investments of the Fund. Maybank was established in 1960. Maybank is one of the leading domestic custodian banks in Malaysia which provides full fledge securities solutions services which includes domestic and global custody &amp; clearing services, fund accounting services and transfer agency services. Maybank partner with reputable global custodian banks offering global custody services in more than 100 different markets around the world. The custodian services function is run under Maybank Securities Solutions ("MSS"), a business unit within Maybank. Maybank have a proven track record in servicing diverse clients segments covering institutional investors, financial institutions banks, insurance companies, asset and fund management companies, government linked companies, conglomerate</p>	<p><b>Chapter 7 – The Trustee, Trustee's Delegate</b></p> <p>RHB Trustees has appointed Maybank as custodian of the investments of the Fund. Maybank was established in 1960 and it is the largest financial services group in Malaysia. Maybank is one of the leading domestic custodian banks in Malaysia which provides full fledge securities solutions services which includes domestic and global custody &amp; clearing services, fund accounting services and transfer agency services. Maybank partners with reputable global custodian banks offering global custody services in more than 100 different markets around the world. The custodian services function is run under Maybank Securities Solutions ("MSS"), a business unit within Maybank. Maybank has a proven track record in servicing diverse clients segments covering institutional investors, financial institutions banks, insurance companies, asset and fund management companies, government-linked companies, conglomerate companies and high net worth individual investors. On top of the numerous awards</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus																						
	<p>companies and high net worth individual investors. On top of the numerous awards and accolades by the financial publications magazine in the past years, Maybank have recently been awarded as the Best Domestic Custodian – Highly Commended in Malaysia by the Triple A Asset Asian Awards 2020.</p> <p>Roles and duties of the Trustee's delegate, MSS, are as follow:</p> <ul style="list-style-type: none"> <li>• safekeep, reconcile and maintain assets holdings records of funds against Trustee's instructions;</li> <li>• act as settlement agent for shares and monies to counterparties against Trustee's instructions;</li> <li>• act as agents for money market placement where applicable against Trustee's instructions;</li> <li>• disseminate listed companies' announcements to and follow through for corporate actions instructions from Trustee;</li> <li>• compile, prepare and submit holdings report to Trustee and beneficial owners where relevant; and</li> <li>• other ad-hoc payments for work done for the Fund against Trustee's instructions, etc.</li> </ul>	<p>and accolades by the financial publications magazine in the past years, Maybank has recently been awarded as the Best Domestic Custodian – Highly Commended in Malaysia by The Asset Triple A Sustainable Investing Awards 2023 for Institutional Investor, ETF and Asset Servicing Provider.</p> <p>Roles and duties of the Trustee's delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> <li>• safekeep, reconcile and maintain assets holdings records of the Fund in accordance with the Trustee's instructions;</li> <li>• act as settlement agent for shares and monies to counterparties in accordance with the Trustee's instructions;</li> <li>• act as agents for money market placement where applicable in accordance with the Trustee's instructions;</li> <li>• disseminate listed companies' announcements to and follow through for corporate actions instructions from the Trustee;</li> <li>• compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and</li> <li>• other ad-hoc payments for work done for the Fund in accordance with the Trustee's instructions, etc.</li> </ul>																						
29.	<p><b>Chapter 9 – Salient Terms of the Deed, Maximum Fees and Charges Permitted by the Deed</b></p> <table border="1" data-bbox="326 1434 829 1598"> <thead> <tr> <th>Fund</th> <th>Maximum Sales Charge</th> <th>Maximum Redemption Charge</th> <th>Maximum Management Fee</th> <th>Maximum Trustee Fee</th> </tr> </thead> <tbody> <tr> <td>Maybank Income Flow-I Fund</td> <td>5.00% of the NAV per Unit</td> <td>5.00% of the NAV per Unit</td> <td>3.00% per annum of the NAV of the Fund</td> <td>0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td> </tr> </tbody> </table> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.</p>	Fund	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee	Maybank Income Flow-I Fund	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).	<p><b>Chapter 9 – Salient Terms of the Deed, Maximum Fees and Charges Permitted by the Deed</b></p> <table border="1" data-bbox="862 1428 1435 1623"> <thead> <tr> <th>Classes</th> <th>Maximum Sales Charge</th> <th>Maximum Redemption Charge</th> <th>Maximum Management Fee</th> <th>Maximum Trustee Fee</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td rowspan="2">5.00% of the NAV per Unit</td> <td rowspan="2">5.00% of the NAV per Unit</td> <td rowspan="2">3.00% per annum of the NAV of the relevant Class</td> <td>0.05% per annum of the NAV of the Fund</td> </tr> <tr> <td>Class B</td> <td>(excluding foreign custodian fees and charges).</td> </tr> </tbody> </table> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.</p>	Classes	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee	Class A	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the relevant Class	0.05% per annum of the NAV of the Fund	Class B	(excluding foreign custodian fees and charges).
Fund	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee																				
Maybank Income Flow-I Fund	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).																				
Classes	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee																				
Class A	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the relevant Class	0.05% per annum of the NAV of the Fund																				
Class B				(excluding foreign custodian fees and charges).																				



**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
30.	<p><b>Chapter 9 – Salient Terms of the Deed, Expenses Permitted by the Deed</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p>	<p><b>Chapter 9 – Salient Terms of the Deed, Expenses Permitted by the Deed</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p>
31.	<p><b>Chapter 9 – Salient Terms of the Deed, Expenses Permitted by the Deed, item (xi)</b></p> <p>(xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;</p>	<p><b>Chapter 9 – Salient Terms of the Deed, Expenses Permitted by the Deed, item (xi)</b></p> <p>(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;</p>
32.	<p><b>Chapter 9 – Salient Terms of the Deed, Termination of the Fund</b></p> <p>The Fund may be terminated or wound up should the following occur:-                      (a) the authorisation of the Fund has been revoked by the SC; or                      (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p> <p>The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund and the termination of the Fund is in the best interests of the Unit Holders.</p>	<p><b>Chapter 9 – Salient Terms of the Deed, Termination of the Fund</b>  <u>Termination of the fund</u></p> <p>The Fund may be terminated or wound up should the following occur:-                      (a) the authorisation of the Fund has been revoked by the SC; or                      (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p> <p>The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund and the termination of the Fund is in the best interests of the Unit Holders.</p> <p><u>Termination of a Class</u></p> <p>The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of the Class does not prejudice the interests of Unit Holders of any other Class.</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p><u>Procedures for termination of the Fund</u></p> <p>Upon termination of the Fund, the Trustee shall:-</p> <p>(a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and</p> <p>(2) any available cash produce,</p> <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands;</p>	<p>For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</p> <p>The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate the Class if the Manager deems it to be uneconomical for the Manager to continue managing the Class and the termination of the Class is in the best interests of the Unit Holders of the Class.</p> <p><u>Procedures for termination of the Fund</u></p> <p>Upon termination of the Fund, the Trustee shall:-</p> <p>(a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and</p> <p>(2) any available cash produce,</p> <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p>each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made; and</p> <p>(c) in relation to any monies held by the Trustee that remains unclaimed after twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.</p> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>	<p>the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made; and</p> <p>(c) in relation to any monies held by the Trustee that remains unclaimed after twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.</p> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p> <p>If at a meeting of Unit Holders of a particular Class to terminate such Class, a special resolution to terminate the Class is passed by the Unit Holders:</p> <p>(a) the Trustee shall cease to create Units of that Class;</p> <p>(b) the Manager shall cease to deal in Units of that Class;</p> <p>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution; and</p> <p>(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</p>
33.	<p><b>Chapter 9 – Salient Terms of the Deed, Unit Holders’ Meeting</b></p> <p>A Unit Holders’ meeting may be called by the Manager, Trustee or Unit Holders. Any such meeting must be convened in accordance with the Deed and/ or the Guidelines.</p>	<p><b>Chapter 9 – Salient Terms of the Deed, Unit Holders’ Meeting</b></p> <p>A Unit Holders’ meeting may be called by the Manager, Trustee or Unit Holders. Any such meeting must be convened in accordance with the Deed and/ or the Guidelines.</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus	First Supplementary Prospectus
	<p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote. Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.</p> <p><u>Quorum</u></p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.</p> <p>(c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</p>	<p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote notwithstanding that a Unit Holder may hold Units in different Class in the Fund. Upon a poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.</p> <p><u>Quorum</u></p> <p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.</p> <p>(c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</p>
34.	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/ or persons connected to them as at LPD:</p>	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/ or persons connected to them as at 31 March 2024:</p>

**MAYBANK INCOME FLOW-I FUND**

**Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

No.	Principal Prospectus			First Supplementary Prospectus		
	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
	The Manager	Maybank.  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.	The Manager	Maybank.  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.	Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
			Trustee's delegate The Trustee has appointed Maybank as custodian for the assets of the Fund.			Trustee's delegate The Trustee has appointed Maybank as custodian for the assets of the Fund.
	MAMG	The Manager is wholly-owned by MAMG.	Delegate:  The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.	MAMG	The Manager is wholly-owned by MAMG.	Delegate:  The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.
	Maybank Investment Bank Berhad.	Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate:  The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.			
	Maybank Shared Services Sdn Bhd	Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate:  The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.	Maybank Shared Services Sdn Bhd	Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.
	Maybank Islamic Asset Management Sdn Bhd ("MIAM")	MIAM is wholly-owned by MAMG.	External Investment Manager  The Manager has appointed MIAM as the external investment manager of the Fund.	MIAM	MIAM is wholly-owned by MAMG.	External Investment Manager: The Manager has appointed MIAM as the external investment manager of the Fund.
35.	<b>Chapter 11 – Additional Information, item (g) The Deed</b>			<b>Chapter 11 – Additional Information, item (g) The Deed</b>		
	<b>Deed of the Fund</b>	Deed dated 10 February 2023		<b>Deed of the Fund</b>	<ul style="list-style-type: none"> <li>• Deed dated 10 February 2023</li> <li>• First Supplemental Deed dated 3 May 2024</li> </ul>	
	The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.			The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.		

## **MAYBANK INCOME FLOW-I FUND**

### **Manager's report**

**For the financial period from 1 June 2024 to 30 November 2024 (cont'd)**

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

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

During the financial period from 1 June 2024 to 30 November 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK INCOME FLOW-I FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

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

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

**For RHB TRUSTEES BERHAD**  
**[Company No. : 200201005356 (573019-U)]**

MOHD SOFIAN BIN KAMARUDDIN  
VICE PRESIDENT

LIM BEE FANG  
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia  
9 January 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDER'S OF  
MAYBANK INCOME FLOW-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Income Flow-I Fund as at 30 November 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 June 2024 to 30 November 2024 and comply with the requirements of the Deeds.

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
9 January 2025



**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDER'S OF  
MAYBANK INCOME FLOW-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 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 Income Flow-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.

**Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
8 January 2024

**MAYBANK INCOME FLOW-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

		<b>01.06.2024</b>	<b>27.03.2023</b>
		<b>to</b>	<b>(date of launch)</b>
	<b>Note</b>	<b>30.11.2024</b>	<b>to</b>
		<b>RM</b>	<b>30.11.2023</b>
			<b>RM</b>
<b>INVESTMENT INCOME</b>			
Profit income	4	24,387,971	7,565,780
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		92,719	-
- Unrealised (loss)/ gain		(168,049)	284,776
		<u>24,312,641</u>	<u>7,850,556</u>
<b>EXPENSES</b>			
Manager's fee	5	1,667,198	596,021
Trustee's fee	6	334,688	106,432
Auditors' remuneration		4,284	6,247
Tax agent's fee		1,755	5,187
Shariah advisory fee		7,521	10,234
Administrative expenses		13,767	2,614
		<u>2,029,213</u>	<u>726,735</u>
<b>Net income before distribution and taxation</b>		22,283,428	7,123,821
Distribution to unitholders			
Class A	14(a)	(15,709,858)	(5,813,092)
Class B	14(b)	(4,950,960)	-
		<u>(20,660,818)</u>	<u>(5,813,092)</u>
<b>Net income before taxation</b>		1,622,610	1,310,729
Taxation	7	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>1,622,610</u>	<u>1,310,729</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		1,790,659	1,025,953
Net unrealised (loss)/ income		(168,049)	284,776
		<u>1,622,610</u>	<u>1,310,729</u>

**MAYBANK INCOME FLOW-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

		27.03.2023
		(date of launch)
	to	to
	01.06.2024	30.11.2023
	30.11.2024	30.11.2023
	RM	RM
<b>Distributions for the financial period:</b>	14	
<b><u>Class A</u></b>		
Net distributions per unit (sen)		15,709,858      5,813,092
Gross/ Net distributions per unit (sen)		<u>1.62</u> <u>1.37</u>
Distributions date (ex-date)		<u>Refer to Note 14</u> <u>Refer to Note 14</u>
<b><u>Class B</u></b>		
Net distributions per unit (sen)		4,950,960      -
Gross/ Net distributions per unit (sen)		<u>1.17</u> -
Distributions date (ex-date)		<u>Refer to Note 14</u> -

**MAYBANK INCOME FLOW-I FUND**

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

	Note	30.11.2024 RM	31.05.2024 RM
<b>ASSETS</b>			
Financial assets at FVTPL	8	513,833,194	314,767,086
Shariah-compliant deposits with licensed Islamic financial institutions	9	997,142,312	608,124,623
Profit income receivables		9,775,633	5,826,434
Amount due from Manager	10	13,183	9,990,010
Amount due from brokers	11	7,188,429	-
Cash at bank		5,238,159	98,280
<b>TOTAL ASSETS</b>		<u>1,533,190,910</u>	<u>938,806,433</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	323,516	206,880
Amount due to Trustee	12	67,461	36,943
Distribution payable		4,764,974	2,324,425
Other payables and accruals		20,918	14,169
<b>TOTAL LIABILITIES</b>		<u>5,176,869</u>	<u>2,582,417</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>1,528,014,041</u>	<u>936,224,016</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	13(a)	1,524,515,115	934,347,700
Retained earnings	13(b) & (c)	3,498,926	1,876,316
		<u>1,528,014,041</u>	<u>936,224,016</u>
<b>NET ASSET VALUE</b>			
- Class A		1,014,640,061	936,224,016
- Class B		513,373,980	-
		<u>1,528,014,041</u>	<u>936,224,016</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A	13(a)	1,006,661,901	929,447,766
- Class B	13(a)	512,144,850	-
		<u>1,518,806,751</u>	<u>929,447,766</u>
<b>NAV PER UNIT (RM)</b>			
- MYR Class		1.0079	1.0073
- MYR (Hedged) Class		<u>1.0024</u>	<u>-</u>

**MAYBANK INCOME FLOW-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

	<b>Unitholders' capital Note 13(a) RM</b>	<b>Retained earnings Note 13(b) &amp; Note 13(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 June 2024	934,347,700	1,876,316	936,224,016
Total comprehensive income for the financial period	-	1,622,610	1,622,610
Creation of units	2,683,580,228	-	2,683,580,228
Reinvestment of units	15,565,858	-	15,565,858
Cancellation of units	(2,108,978,671)	-	(2,108,978,671)
At 30 November 2024	<u>1,524,515,115</u>	<u>3,498,926</u>	<u>1,528,014,041</u>
At 27 March 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	1,310,729	1,310,729
Creation of units	1,567,084,736	-	1,567,084,736
Reinvestment of units	4,377,071	-	4,377,071
Cancellation of units	(864,681,066)	-	(864,681,066)
At 30 November 2023	<u>706,780,741</u>	<u>1,310,729</u>	<u>708,091,470</u>

**MAYBANK INCOME FLOW-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

	<b>01.06.2024</b>	<b>27.03.2023</b>
	<b>to</b>	<b>(date of launch)</b>
	<b>30.11.2024</b>	<b>to</b>
	<b>RM</b>	<b>30.11.2023</b>
		<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Placement in Shariah-compliant deposits with maturity more than 3 months	(407,177,502)	(199,000,000)
Net proceeds from sale and redemption of financial assets at FVTPL	66,934,539	18,570,229
Net payment for purchase of financial assets at FVTPL	(273,264,403)	(226,948,880)
Profit income received	20,438,772	3,592,241
Manager's fee paid	(1,550,560)	(440,205)
Trustee's fee paid	(304,170)	(78,608)
Payment of other fees and expenses	(20,578)	(16,865)
Net cash used in operating and investing activities	<u>(594,943,902)</u>	<u>(404,322,088)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,691,232,627	1,555,429,152
Payment for redemption of units	(2,108,978,672)	(864,681,066)
Distributions to unitholders	(329,987)	(12,040)
Net cash generated from financing activities	<u>581,923,968</u>	<u>690,736,046</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(13,019,934)</b>	<b>286,413,958</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH</b>	<b>276,800,200</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>263,780,266</u></b>	<b><u>286,413,958</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	5,238,159	1,590
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	<u>258,542,107</u>	<u>286,412,368</u>
	<u>263,780,266</u>	<u>286,413,958</u>

## **MAYBANK INCOME FLOW-I FUND**

### **NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

Maybank Income Flow-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 10 February 2023 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, RHB Trustees Bhd. The Deeds & supplementary Deeds are collectively referred to as "Deeds".

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk.

Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA").

The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the 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.

#### **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 134 *Interim Financial Reporting* ("MFRS 134"), and International Accounting Standards 34 *Interim Financial Reporting*.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 June 2024 to 30 November 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

## MAYBANK INCOME FLOW-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 2.3 Financial instruments

Financial assets and financial liabilities are 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.



## MAYBANK INCOME FLOW-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

The Fund classifies cash and cash equivalents, 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 financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

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

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

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

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

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

A financial asset is held for trading if:

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

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

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

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

## MAYBANK INCOME FLOW-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

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

##### (iii) Impairment

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

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

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

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

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

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

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

## **MAYBANK INCOME FLOW-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

##### **(iv) Derecognition**

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

##### **(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.

#### **2.6 Fair value measurement**

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

- (a) In the principal market for the asset or liability; or
- (b) 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.

## **MAYBANK INCOME FLOW-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.6 Fair value measurement (cont'd)**

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the 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:

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

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

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

#### **2.7 Functional and presentation currency**

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

#### **2.8 Unitholders' capital**

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

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

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

## **MAYBANK INCOME FLOW-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income 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 EPR method. Profit income from Shariah-compliant deposit with a licensed Islamic financial institution is recognised on the accrual basis using the EPR method.

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 or premium.

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 period.

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.

## MAYBANK INCOME FLOW-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

### 3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 June 2024 to 30 November 2024 is Shariah-compliant.

### 4. PROFIT INCOME

	01.06.2024 (date of launch) to 30.11.2024 RM	27.03.2023 to 30.11.2023 RM
Profit income from Sukuk	9,125,235	2,683,998
Profit income from Shariah-compliant deposits	15,823,634	5,061,529
Amortisation of premium, net of accretion of discount	(560,898)	(179,747)
	<u>24,387,971</u>	<u>7,565,780</u>

### 5. MANAGER'S FEE

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

Class	01.06.2024 to 30.11.2024	27.03.2023 (date of launch) to 30.11.2023
Class A	up to 0.50% per annum ("p.a.")	up to 0.50% p.a.
Class B	up to 0.15% p.a.	-

### 6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (27.03.2023 (date of launch) to 30.11.2023: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

## MAYBANK INCOME FLOW-I FUND

### 7. TAXATION

	01.06.2024 to 30.11.2024 RM	27.03.2023 (date of launch) to 30.11.2023 RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (27.03.2023 (date of launch) to 30.11.2023: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits 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 is as follows:

	01.06.2024 to 30.11.2024 RM	27.03.2023 (date of launch) to 30.11.2023 RM
Net income before taxation	1,622,610	7,123,821
Tax at Malaysian statutory rate of 24% (27.03.2023 (date of launch) to 30.11.2023: 24%)	389,426	1,709,717
Income not subject to tax	(5,875,366)	(1,884,133)
Loss not deductible for tax purposes	40,332	-
Expenses not deductible for tax purposes	5,445,608	174,416
Tax expense for the financial period	-	-

### 8. FINANCIAL ASSETS AT FVTPL

	30.11.2024 RM	31.05.2024 RM
Sukuk	513,833,194	314,767,086

Sukuk	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>30.11.2024</b>				
<b>Commercial Services</b>				
DiGi Telecommunications Sdn Bhd - 4.66%/ 02.12.2025	10,000,000	10,082,327	10,104,300	0.66

**MAYBANK INCOME FLOW-I FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>30.11.2024 (cont'd)</b>				
<b>Construction &amp; Engineering</b>				
Gamuda Bhd				
- 4.12%/ 18.11.2026	10,000,000	10,060,094	10,054,700	0.66
- 4.05%/ 27.03.2031	5,000,000	5,028,286	4,999,500	0.33
Gamuda Land (T12) Sdn Bhd				
- 3.55%/ 12.08.2025	3,000,000	2,988,526	2,996,310	0.20
MMC Corporation Bhd				
- 5.70%/ 24.03.2028	10,000,000	10,567,155	10,526,100	0.69
	<b>28,000,000</b>	<b>28,644,061</b>	<b>28,576,610</b>	<b>1.88</b>
<b>Diversified Holdings</b>				
Danum Capital Bhd				
- 3.29%/ 13.05.2030	5,000,000	4,876,737	4,845,300	0.32
DRB-Hicom Bhd				
- 4.85%/ 11.12.2026	15,000,000	15,283,694	15,278,550	1.00
UMW Holdings Bhd				
- 3.03%/ 05.11.2025	15,000,000	14,878,070	14,917,200	0.98
	<b>35,000,000</b>	<b>35,038,501</b>	<b>35,041,050</b>	<b>2.30</b>
<b>Energy</b>				
Malakoff Power Bhd				
- 4.41%/ 21.07.2025	5,000,000	4,999,762	5,002,900	0.33
Pengurusan Air SPV Bhd				
- 3.07%/ 05.06.2025	5,000,000	4,981,426	4,988,450	0.33
Petroleum Sarawak Exploration & Production Sdn Bhd				
- 3.90%/ 24.05.2027	10,000,000	9,999,942	10,025,000	0.66
Tenaga National Bhd				
- 4.78%/ 29.08.2033	15,000,000	15,936,893	15,835,650	1.04
TNB Western Energy Bhd				
- 5.46%/ 30.07.2030	5,000,000	5,356,244	5,331,650	0.35
YTL Power International Bhd				
- 4.01%/ 26.08.2031	10,000,000	10,002,407	10,021,200	0.66
- 4.45%/ 24.08.2032	10,000,000	10,290,792	10,277,900	0.67
	<b>60,000,000</b>	<b>61,567,466</b>	<b>61,482,750</b>	<b>4.04</b>



**MAYBANK INCOME FLOW-I FUND**

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

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>30.11.2024 (cont'd)</b>				
<b>Financial Services</b>				
Affin Islamic Bank Bhd				
- 4.55%/ 16.12.2025	5,000,000	5,032,246	5,040,100	0.33
- 4.15%/ 11.12.2026	5,000,000	4,999,941	5,026,100	0.33
Bank Pembangunan Malaysia Bhd				
- 3.81%/ 01.12.2025	10,000,000	9,999,985	10,014,500	0.66
Bank Simpanan Nasional				
- 3.74%/ 13.02.2026	5,000,000	4,999,794	5,004,850	0.33
- 4.15%/ 15.02.2027	5,000,000	4,999,783	5,005,650	0.33
Cagamas Bhd				
- 3.65%/ 03.03.2025	5,000,000	4,999,804	5,002,100	0.33
CIMB Islamic Bank Bhd				
- 3.95%/ 30.11.2026	5,000,000	4,999,995	5,016,100	0.33
Intiaz Sukuk II Bhd				
- 4.00%/ 16.10.2031	5,000,000	4,999,813	4,994,450	0.33
RHB Bank Bhd				
- 3.95%/ 25.05.2026	3,000,000	2,999,991	3,011,730	0.20
SME Development Bank Malaysia Bhd				
- 3.10%/ 31.07.2026	2,000,000	1,965,320	1,974,020	0.13
Toyota Capital (M) Sdn Bhd				
- 4.14%/ 16.08.2030	5,000,000	5,061,206	5,032,100	0.33
	<u>55,000,000</u>	<u>55,057,878</u>	<u>55,121,700</u>	<u>3.63</u>
<b>Healthcare</b>				
Point Zone (M) Sdn Bhd				
- 4.66%/ 05.03.2032	5,000,000	5,225,654	5,189,250	0.34
- 4.86%/ 11.03.2033	5,000,000	5,314,987	5,269,850	0.34
	<u>10,000,000</u>	<u>10,540,641</u>	<u>10,459,100</u>	<u>0.68</u>
<b>Industrials</b>				
Sunway Healthcare Treasury Sdn Bhd				
- 3.85%/ 29.04.2027	10,000,000	9,999,728	10,016,100	0.66

**MAYBANK INCOME FLOW-I FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>30.11.2024 (cont'd)</b>				
<b>Industrials (cont'd)</b>				
Sunway Treasury Sukuk Sdn Bhd - 3.82%/ 16.08.2029	5,000,000	4,999,994	4,972,550	0.33
UEM Olive Capital Bhd - 4.00%/ 21.10.2031	10,000,000	9,999,655	9,990,700	0.65
	<u>25,000,000</u>	<u>24,999,377</u>	<u>24,979,350</u>	<u>1.64</u>
<b>Information Technology</b>				
My E.G. Services - 5.80%/ 01.03.2027	<u>1,700,000</u>	<u>1,699,825</u>	<u>1,704,794</u>	<u>0.11</u>
<b>Infrastructures</b>				
Digi Telecommunications Sdn Bhd - 3.50%/ 18.09.2026	15,000,000	14,938,866	14,950,350	0.98
Malaysia Airports Capital Bhd - 4.15%/ 27.12.2024*	10,000,000	10,002,834	10,004,300	0.65
Penang Port Sdn Bhd - 4.30%/ 24.12.2026	13,700,000	13,791,826	13,829,876	0.91
Tanjung Bin Power Sdn Bhd - 5.12%/ 15.08.2025	10,000,000	10,072,673	10,093,000	0.66
Tanjung Bin Energy - 6.05%/ 13.09.2030	5,000,000	5,245,622	5,301,900	0.35
- 6.10%/ 14.03.2031	17,200,000	18,160,761	18,318,344	1.20
- 6.15%/ 15.09.2031	10,000,000	10,608,009	10,697,000	0.70
Tanjung Bin Power Sdn Bhd - 5.12%/ 15.08.2025	10,000,000	10,063,951	10,083,000	0.66
	<u>90,900,000</u>	<u>92,884,542</u>	<u>93,277,770</u>	<u>6.11</u>
<b>Plantation &amp; Agriculture</b>				
Bumitama Agri Ltd - 4.20%/ 22.07.2026	10,000,000	10,053,594	10,059,600	0.66
Kuala Lumpur Kepong Bhd - 4.65%/ 24.04.2026	5,000,000	5,050,866	5,066,200	0.33

**MAYBANK INCOME FLOW-I FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity</b>	<b>Amortised</b>	<b>Market</b>	<b>Percentage</b>
<b>30.11.2024 (cont'd)</b>	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>of</b>
		<b>RM</b>	<b>RM</b>	<b>NAV</b>
				<b>%</b>
<b>Plantation &amp; Agriculture (cont'd)</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11%/ 30.10.2025	5,000,000	4,963,714	4,978,750	0.33
Sime Darby Plantation Sdn Bhd				
- 5.65%/ 24.03.2116	10,000,000	10,220,386	10,224,100	0.67
	<b>30,000,000</b>	<b>30,288,560</b>	<b>30,328,650</b>	<b>1.99</b>
<b>Property</b>				
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	10,000,000	10,062,000	10,092,900	0.66
- 5.05%/ 31.10.2025	4,000,000	4,028,466	4,043,960	0.26
UEM Sunrise Bhd				
- 5.32%/ 11.12.2024*	3,800,000	3,764,990	3,821,660	0.25
- 4.40%/ 08.09.2026	10,000,000	10,084,633	10,093,100	0.66
- 4.30%/ 16.02.2026	5,000,000	5,001,024	5,001,950	0.33
	<b>32,800,000</b>	<b>32,941,113</b>	<b>33,053,570</b>	<b>2.16</b>
<b>Public Finances</b>				
Infracap Resources Sdn Bhd				
- 3.69%/ 15.04.2026	5,000,000	4,989,630	4,998,600	0.33
<b>Public Services</b>				
Government of Malaysia				
- 3.80%/ 08.10.2031	10,000,000	9,930,583	10,027,000	0.66
- 4.12%/ 30.11.2034	10,000,000	10,245,913	10,254,500	0.67
Danainfra Nasional Bhd				
- 4.32%/ 26.11.2025	5,000,000	5,042,004	5,043,250	0.33
Johor Corporation				
- 4.72%/ 11.06.2027	5,000,000	5,093,257	5,090,350	0.33
Johor Plantations Group Bhd				
- 4.00%/ 26.06.2031	5,000,000	4,999,771	5,008,350	0.33
- 4.04%/ 26.06.2034	5,000,000	4,999,766	5,013,850	0.33
	<b>40,000,000</b>	<b>40,311,294</b>	<b>40,437,300</b>	<b>2.65</b>

**MAYBANK INCOME FLOW-I FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>30.11.2024 (cont'd)</b>				
<b>Real Estate</b>				
S P Setia Bhd				
- 4.30%/ 23.06.2026	5,000,000	4,998,836	5,037,400	0.33
- 4.22%/ 21.04.2027	5,000,000	5,042,078	5,038,200	0.33
Sime Darby Property Bhd				
- 3.10%/ 03.12.2025	10,000,000	9,938,835	9,946,900	0.65
- 4.08%/ 21.08.2026	10,000,000	10,012,763	10,056,100	0.66
	<b>30,000,000</b>	<b>29,992,512</b>	<b>30,078,600</b>	<b>1.97</b>
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05%/ 30.12.2025	5,000,000	4,942,773	5,013,000	0.33
<b>Transportation</b>				
Amanah Lebuhraya Rakyat Bhd				
- 4.39%/ 13.10.2025	5,000,000	5,021,683	5,033,100	0.33
Malaysia Airport Holdings Bhd				
- 3.79%/ 25.04.2025	15,000,000	15,005,829	15,014,400	0.98
	<b>20,000,000</b>	<b>20,027,512</b>	<b>20,047,500</b>	<b>1.31</b>
<b>Utilities</b>				
Bakun Hydro Power Generation Sdn Bhd				
- 4.67%/ 11.08.2031	5,000,000	5,249,485	5,207,800	0.34
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	5,000,000	5,195,522	5,182,950	0.34
TNB Western Energy Bhd				
- 3.55%/ 10.08.2040	20,000,000	18,825,261	18,737,800	1.23
	<b>30,000,000</b>	<b>29,270,268</b>	<b>29,128,550</b>	<b>1.91</b>
<b>Total Sukuk</b>	<b>508,400,000</b>	<b>513,278,280</b>	<b>513,833,194</b>	<b>33.70</b>
Unrealised gain on financial assets at FVTPL			<b>554,914</b>	

\* The Sukuk from Malaysia Airports Capital Bhd and UEM Sunrise Bhd were fully redeemed on the maturity date, 27 December 2024 and 11 December 2024 respectively.

**MAYBANK INCOME FLOW-I FUND**

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

<b>Sukuk</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>31.05.2024</b>				
<b>Commercial Services</b>				
DiGi Telecommunications Sdn Bhd - 4.66%/ 02.12.2025	10,000,000	10,122,234	10,140,400	1.08
<b>Construction &amp; Engineering</b>				
Gamuda Land (T12) Sdn Bhd - 3.55%/ 12.08.2025	3,000,000	2,980,600	2,992,620	0.32
<b>Diversified Holdings</b>				
UMW Holdings Bhd - 3.03%/ 05.11.2025	15,000,000	14,814,522	14,847,900	1.59
<b>Energy</b>				
Pengurusan Air SVP Bhd - 4.27%/ 06.06.2024	10,000,000	10,001,316	10,000,400	1.07
- 3.07%/ 05.06.2025	5,000,000	4,963,608	4,970,500	0.53
Petroleum Sarawak Exploration and Production Sdn Bhd - 3.90%/ 24.05.2027	10,000,000	9,999,931	10,026,300	1.07
Sarawak Energy Bhd - 5.00%/ 04.07.2024	10,000,000	10,011,799	10,012,000	1.07
Southern Power Generation Sdn Bhd - 4.85%/ 31.10.2024	5,000,000	5,018,291	5,022,050	0.54
	<b>40,000,000</b>	<b>39,994,945</b>	<b>40,031,250</b>	<b>4.28</b>
<b>Financial Services</b>				
Affin Islamic Bank Bhd - 4.55%/ 16.12.2025	5,000,000	5,047,317	5,048,950	0.54
- 4.15%/ 11.12.2026	5,000,000	4,999,941	5,023,950	0.54
Bank Pembangunan Malaysia Bhd - 3.81%/ 01.12.2025	10,000,000	9,999,978	10,014,400	1.07
Bank Simpanan Nasional - 3.74%/ 13.02.2026	5,000,000	4,999,791	5,000,300	0.53
- 4.15%/ 15.02.2027	5,000,000	4,999,783	4,998,000	0.53

## MAYBANK INCOME FLOW-I FUND

### 8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>31.05.2024 (cont'd)</b>				
<b>Financial Services (cont'd)</b>				
Cagamas Bhd - 3.65%/ 03.03.2025	5,000,000	5,000,055	5,003,250	0.53
CIMB Islamic Bank Bhd - 3.95%/ 30.11.2026	5,000,000	4,999,990	5,023,650	0.54
RHB Bank Bhd - 3.95%/ 25.05.2026	3,000,000	2,999,987	3,013,830	0.32
SME Development Bank Malaysia Bhd - 3.10%/ 31.07.2026	2,000,000	1,955,405	1,969,100	0.21
	<u>45,000,000</u>	<u>45,002,247</u>	<u>45,095,430</u>	<u>4.81</u>
<b>Industrials</b>				
Sunway Healthcare Treasury Sdn Bhd - 3.10%/ 31.07.2026	<u>10,000,000</u>	<u>9,999,729</u>	<u>10,012,200</u>	<u>1.07</u>
<b>Information Technology</b>				
My E.G. Services - 5.80%/ 01.03.2027	<u>4,600,000</u>	<u>4,599,524</u>	<u>4,625,254</u>	<u>0.49</u>
<b>Infrastructures &amp; Utilities</b>				
BGSM Management Sdn Bhd - 5.45%/ 28.06.2024	5,000,000	5,006,048	5,005,550	0.53
Digi Telecommunications Sdn Bhd - 3.50%/ 18.09.2026	15,000,000	14,922,686	14,920,950	1.59
Jimah East Power Sdn Bhd - 5.45%/ 04.12.2025	10,000,000	10,173,818	10,204,400	1.09
Malaysia Airports Capital Bhd - 4.15%/ 27.12.2024	10,000,000	10,024,172	10,033,400	1.07
Penang Port Sdn Bhd - 4.30%/ 24.12.2026	8,700,000	8,755,902	8,785,782	0.94
Tanjung Bin Power Sdn Bhd - 5.12%/ 15.08.2025	10,000,000	10,123,250	10,141,000	1.08

**MAYBANK INCOME FLOW-I FUND**

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

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>31.05.2024 (cont'd)</b>				
<b>Infrastructures &amp; Utilities (cont'd)</b>				
TNB Western Energy Bhd - 5.14%/ 30.07.2025	10,000,000	10,111,378	10,137,300	1.08
	<u>68,700,000</u>	<u>69,117,254</u>	<u>69,228,382</u>	<u>7.38</u>
<b>Plantation &amp; Agriculture</b>				
Bumitama Agri Ltd - 4.20%/ 22.07.2026	10,000,000	10,069,348	10,072,100	1.08
Kuala Lumpur Kepong Bhd - 4.65%/ 24.04.2026	5,000,000	5,068,511	5,088,100	0.54
Perbadanan Kemajuan Pertanian Negeri Pahang - 3.96%/ 30.10.2024	3,000,000	2,988,491	2,991,690	0.32
- 4.11%/ 30.10.2025	5,000,000	4,944,573	4,957,300	0.53
Sime Darby Plantation Sdn Bhd - 5.65%/ 24.03.2116	10,000,000	10,301,728	10,294,300	1.10
	<u>33,000,000</u>	<u>33,372,651</u>	<u>33,403,490</u>	<u>3.57</u>
<b>Property</b>				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	10,000,000	10,102,236	10,131,200	1.08
- 5.05%/ 31.10.2025	4,000,000	4,043,599	4,058,360	0.43
UEM Sunrise Bhd - 5.32%/ 11.12.2024	5,000,000	4,935,824	5,028,450	0.54
- 4.30%/ 16.02.2026	5,000,000	5,020,939	5,037,700	0.54
	<u>24,000,000</u>	<u>24,102,598</u>	<u>24,255,710</u>	<u>2.59</u>
<b>Public Finances</b>				
Infracap Resources Sdn Bhd - 3.69%/ 15.04.2026	5,000,000	4,986,035	4,999,300	0.53
<b>Public Services</b>				
Danainfra Nasional Bhd - 4.32%/ 26.11.2025	5,000,000	5,062,663	5,055,050	0.54

**MAYBANK INCOME FLOW-I FUND**

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

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>31.05.2024 (cont'd)</b>				
<b>Real Estate</b>				
S P Setia Bhd - 4.30%/ 23.06.2026	5,000,000	4,998,515	5,044,150	0.54
Sime Darby Property Bhd - 3.10%/ 03.12.2025	10,000,000	9,909,260	9,904,900	1.06
- 4.08%/ 21.08.2026	10,000,000	10,016,443	10,052,600	1.07
	<u>25,000,000</u>	<u>24,924,218</u>	<u>25,001,650</u>	<u>2.67</u>
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Sdn Bhd - 4.05%/ 30.12.2025	5,000,000	4,917,383	5,007,700	0.53
<b>Transportation</b>				
Amanah Lebuhraya Rakyat Bhd - 4.39%/ 13.10.2025	5,000,000	5,034,022	5,048,850	0.54
Malaysia Airport Holdings Bhd - 3.79%/ 25.04.2025	15,000,000	15,013,498	15,021,900	1.60
	<u>20,000,000</u>	<u>20,047,520</u>	<u>20,070,750</u>	<u>2.14</u>
<b>Total Sukuk</b>	<b><u>313,300,000</u></b>	<b><u>314,044,123</u></b>	<b><u>314,767,086</u></b>	<b><u>33.59</u></b>
Unrealised gain on financial assets at FVTPL			<u><b>722,963</b></u>	

**9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS**

	30.11.2024 RM	31.05.2024 RM
Shariah-compliant deposit with licensed Islamic financial institutions with maturity of:		
- less than 3 months	258,542,107	276,701,920
- more than 3 months	738,600,205	331,422,703
	<u>997,142,312</u>	<u>608,124,623</u>



## MAYBANK INCOME FLOW-I FUND

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

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the reporting date are as follows:

	30.11.2024		31.05.2024	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	3.21	6	3.33	33
- more than 3 months	3.90	130	3.80	177

### 10. AMOUNT DUE FROM/ TO MANAGER

	Note	30.11.2024 RM	31.05.2024 RM
<b>(a) Amount due from Manager</b>			
Subscription of units	(i)	13,183	9,990,010
<b>(b) Amount due to Manager</b>			
Manager's fee	(ii)	323,516	206,880

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

(ii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.05.2024: 15 days).

### 11. AMOUNT DUE FROM BROKERS

Amount due from brokers relates to the amount receivable from the brokers arising from the accruals of investments. The settlement period for these receivables are within 3 working days (31.05.2024: 3 working days) from the deal date.

### 12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (31.05.2024: 15 days).

**MAYBANK INCOME FLOW-I FUND**

**13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	Note	30.11.2024 RM	31.05.2024 RM
Unitholders' capital	(a)	1,524,515,115	934,347,700
Accumulated realised income	(b)	2,944,012	1,153,353
Accumulated unrealised income	(c)	554,914	722,963
		<u>1,528,014,041</u>	<u>936,224,016</u>

**(a) Unitholders' capital**

The units are distributed based on the following classes:

	30.11.2024		31.05.2024	
	Units	RM	Units	RM
(i) Class A	1,006,661,901	1,011,658,978	929,447,766	934,347,700
(ii) Class B	512,144,850	512,856,137	-	-
	<u>1,518,806,751</u>	<u>1,524,515,115</u>	<u>929,447,766</u>	<u>934,347,700</u>

**(i) Class A**

	01.06.2024 to 30.11.2024		27.03.2023 (date of launch) to 31.05.2024	
	No. of units	RM	No. of units	RM
At the beginning of financial period/ date of launch	929,447,766	934,347,700	-	-
Creation of units	1,909,993,781	1,927,183,999	3,367,474,138	3,390,664,561
Reinvestment of units	12,133,882	12,233,250	16,350,756	16,455,400
Cancellation of units	(1,844,913,528)	(1,862,105,971)	(2,454,377,128)	(2,472,772,261)
At the end of the financial period	<u>1,006,661,901</u>	<u>1,011,658,978</u>	<u>929,447,766</u>	<u>934,347,700</u>

**(ii) Class B**

	01.06.2024 to 30.11.2024	
	No. of units	RM
At the date of launch	-	-
Creation of units	754,800,226	756,396,229
Reinvestment of units	3,324,455	3,332,608
Cancellation of units	(245,979,831)	(246,872,700)
At the end of the financial period	<u>512,144,850</u>	<u>512,856,137</u>

**MAYBANK INCOME FLOW-I FUND**

**13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)**

**(a) Unitholders' capital (cont'd)**

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

	<b>30.11.2024</b>		<b>31.05.2024</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
The Manager - Class A	<u>1,047</u>	<u>1,055</u>	<u>1,030</u>	<u>1,038</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

**(b) Accumulated realised income**

	<b>27.03.2023</b>	
	<b>01.06.2024 (date of launch)</b>	<b>31.05.2024</b>
	<b>to</b>	<b>to</b>
	<b>30.11.2024</b>	<b>31.05.2024</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial period/ date of launch	1,153,353	-
Net realised income for the financial period	<u>1,790,659</u>	<u>1,153,353</u>
At end of the financial period	<u>2,944,012</u>	<u>1,153,353</u>

**(c) Accumulated unrealised income**

	<b>27.03.2023</b>	
	<b>01.06.2024 (date of launch)</b>	<b>31.05.2024</b>
	<b>to</b>	<b>to</b>
	<b>30.11.2024</b>	<b>31.05.2024</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial period/ date of launch	722,963	-
Net unrealised (loss)/ income for the financial period	<u>(168,049)</u>	<u>722,963</u>
At end of the financial period	<u>554,914</u>	<u>722,963</u>

## MAYBANK INCOME FLOW-I FUND

### 14. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

#### (a) Class A

Source of distribution*	01.06.2024 to 30.11.2024		27.03.2023 (date of launch) to 30.11.2023	
	Total of distribution RM	Composition of distribution in percentage %	Total of distribution RM	Composition of distribution in percentage %
- Income distribution	15,709,858	100.00	5,813,092	100.00
- Capital distribution	-	-	-	-
	<u>15,709,858</u>	<u>100.00</u>	<u>5,813,092</u>	<u>100.00</u>
<b>Distribution date (ex-date)</b>				<b>Gross/ Net distribution per unit (sen)</b>
<b>01.06.2024 to 30.11.2024</b>				
25 June 2024				0.17
26 July 2024				0.35
27 August 2024				0.27
26 September 2024				0.22
25 October 2024				0.27
26 November 2024				0.34
				<u>1.62</u>
<b>27.03.2023 (date of launch) to 30.11.2023</b>				
29 May 2023				0.10
27 June 2023				0.20
26 July 2023				0.10
28 August 2023				0.20
26 September 2023				0.25
27 October 2023				0.30
27 November 2023				0.22
				<u>1.37</u>

## MAYBANK INCOME FLOW-I FUND

### 14. DISTRIBUTIONS (CONT'D)

The sources of distribution to the unitholders are as follows:

#### (a) Class B

Source of distribution*	01.06.2024 to 30.11.2024	
	Total of distribution RM	Composition of distribution in percentage %
- Income distribution	4,950,960	100.00
- Capital distribution	-	-
	<u>4,950,960</u>	<u>100.00</u>
<b>Distribution date (ex-date)</b>	<b>Gross/ Net distribution per unit (sen)</b>	
<b>01.06.2024 to 30.11.2024</b>		
26 July 2024	0.16	
27 August 2024	0.11	
26 September 2024	0.30	
25 October 2024	0.32	
26 November 2024	0.28	
	<u>1.17</u>	

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

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

Brokers/ Dealers	01.06.2024 to 30.11.2024		27.03.2023 (date of launch) to 30.11.2023	
	Value of trades RM	Percentage of total trades %	Value of trades RM	Percentage of total trades %
RHB Investment Bank Bhd	144,997,445	48.59	136,827,653	55.89
Hong Leong Bank Bhd	60,859,000	20.39	20,163,000	8.24
MBB*	52,525,281	17.60	27,201,500	11.10
CIMB Investment Bank Bhd	24,876,000	8.34	55,586,150	22.71
CIMB Islamic Bank Bhd	9,930,000	3.33	-	-
Affin Hwang Investment Bank Bhd	5,233,500	1.75	5,032,050	2.06
	<u>298,421,226</u>	<u>100.00</u>	<u>244,810,353</u>	<u>100.00</u>

## MAYBANK INCOME FLOW-I FUND

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

Details of transactions, primarily Shariah-compliant deposits with licensed Islamic financial institutions for the financial period are as follows:

	01.06.2024 to 30.11.2024	Percentage of total placements %	27.03.2023 (date of launch) to 30.11.2023	Percentage of total placements %
	Value of placements RM		Value of placements RM	
Hong Leong Islamic Bank Bhd	12,692,587,663	56.70	1,296,827,137	16.52
Maybank Islamic Bhd ("MIB")**	5,064,916,000	22.63	2,178,965,000	27.74
CIMB Islamic Bank Bhd	2,495,474,719	11.15	2,465,535,643	31.39
Public Islamic Bank Bhd	1,455,824,336	6.51	1,240,359,357	15.79
Al Rajhi Banking & Investment Co (M) Bhd	330,086,315	1.47	-	-
Bank Islam Malaysia Bhd	185,862,318	0.83	-	-
RHB Islamic Bank Bhd	160,000,000	0.71	107,000,000	1.36
Malaysia Building Society Bhd	-	-	297,206,693	3.78
Affin Islamic Bank Bhd	-	-	268,354,434	3.42
	<b>22,384,751,351</b>	<b>100.00</b>	<b>7,854,248,264</b>	<b>100.00</b>

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

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

### 16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, below are the significant related party transactions and balances of the Fund.

#### (a) Significant related party transactions

	01.06.2024 to 30.11.2024	27.03.2023 (date of launch) to 30.11.2023
	RM	RM
<u>MIB*</u> Profit income on deposit	1,505,061	253,071

## MAYBANK INCOME FLOW-I FUND

### 16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

#### (b) Significant related party balances

	30.11.2024	31.05.2024
<u>MIB*</u> :	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions	178,645,000	85,253,000
Cash at Bank	5,238,159	98,280
Profit income receivables	1,843,278	381,760

\* 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 in transactions with unrelated parties.

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period 30 November 2024, the TER of the Fund stood at 0.15% (27.03.2023 (date of launch) to 30.11.2023: 0.23%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period 30 November 2024, the PTR of the Fund stood at 0.13 times (27.03.2023 (date of launch) to 30.11.2023: 0.39 times).

### 19. SEGMENT INFORMATION

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

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

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

## MAYBANK INCOME FLOW-I FUND

### 20. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
<b>30.11.2024</b>			
Financial assets at FVTPL	-	513,833,194	-
	<hr/>	<hr/>	<hr/>
<b>31.05.2024</b>			
Financial assets at FVTPL	-	314,767,086	-
	<hr/>	<hr/>	<hr/>

### 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 generate higher returns the prescribed benchmark as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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