

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Unaudited interim report
For the six months financial period from 1 February 2019 to 31 July
2019

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (421779-M)

BUSINESS OFFICE

Level 12 Tower C

Dataran Maybank

No. 1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (1042461-K)

Level 12, Tower C, Dataran Maybank

No. 1 Jalan Maarof

59000 Kuala Lumpur

Telephone +603 2297 7888

Facsimile +603 2711 8588

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

Telephone +603 2382 4288

Facsimile +603 2026 1451

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (684050-H)

Level 13A-2, Menara Tokio Marine Life

189 Jalan Tun Razak

50400 Kuala Lumpur

Telephone +603 2161 0260

Facsimile +603 2161 0262

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019

A. Fund Information

1. Name of the Fund

Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date / Commencement date

8 January 2014 / 23 February 2014

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, is incidental and will be made from realised income of the Fund.

8. Fund's performance benchmark

MSCI AC Asia Pacific Islamic ex-Japan Index

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

The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 February 2019 to 31 July 2019

The Fund did not declare distribution for the financial period from 1 February 2019 to 31 July 2019.

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2019, the size of the Fund was 124,860,128 units.

Breakdown of unitholdings as at 31 July 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	14.29	*1	0.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	3	42.86	1,312	1.05
500,001 units and above	4	57.14	**123,547	98.95
Total	7	114.29	124,860	100.00

* Represents 1,174 units held by Maybank Asset Management Sdn Bhd (the "Manager")

** Represent units held under Institutional Unit Trust Scheme Advisers ("IUTAs").

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2019 to 31.07.2019	01.02.2018 to 31.01.2019	01.02.2017 to 31.01.2018
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Portfolio Composition (%)

Quoted equities - Local

- Industrial Products & Services	0.66	1.05	0.66
- Energy	3.43	3.12	2.82
- Finance	0.78	-	-
- Healthcare	-	0.82	-
- Telecommunications and Media	0.95	-	-
- Utilities	-	-	0.98

Quoted equities - Foreign

- Australia	10.05	10.70	8.39
- China	0.87	-	1.52
- Hong Kong	14.71	23.75	14.19
- India	3.79	5.17	4.87
- Indonesia	5.12	9.33	3.10
- South Korea	14.07	19.51	17.38
- New Zealand	0.89	-	-
- Philippines	0.92	2.12	1.32
- Singapore	2.21	3.50	3.12
- Thailand	0.72	2.83	0.96
- Taiwan	3.07	3.76	2.78
- United States of America	10.77	11.05	11.16

Shariah non-compliant quoted equities

	2.08	-	-
Cash and other net assets (%)	24.93	3.29	26.75
Total (%)	100.00	100.00	100.00

Net Asset Value ("NAV")

NAV (RM'000)	146,032	124,093	115,648
Units in circulation (units'000)	124,860	105,817	85,652
NAV per unit (RM)	1.1696	1.1727	1.3502
Highest NAV per unit (RM)	1.2334	1.3946	1.4190
Lowest NAV per unit (RM)	1.1349	1.0483	1.2388

Annual return (%) ⁽¹⁾

- Capital growth (%)	(0.25)	(13.11)	8.93
- Income distribution (%)	-	8.91	8
Total return (%)	(0.25)	(5.37)	17.20

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

B. Performance Review (cont'd)

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

Category	01.02.2019 to 31.07.2019	01.02.2018 to 31.01.2019	01.02.2017 to 31.01.2018
Distribution (RM)	-	9,651,983	1,176,022
Distribution date	-	31.07.2018	30.08.2017
Gross distribution per unit (sen)	-	11.08	10.81
Net distribution per unit (sen)	-	11.00	10
Management Expense Ratio ("MER") (%)	0.81	1.73	2.19
Portfolio Turnover Ratio ("PTR") (times)	0.30	0.70	1.49

Note:

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

2. Performance of the Fund up to 31 July 2019

Category	6 months to 31.01.2019 %	1 year to 31.01.2019 %	3 years to 31.01.2019 %	Since inception to 31.01.2019 %
Capital growth	(0.25)	(12.90)	3.73	14.07
Income distribution	-	8.91	17.18	17.18
Total return of the Fund	(0.25)	(5.14)	21.55	33.67
Benchmark	(0.71)	(5.06)	23.57	30.16
Average total return	(0.25)	(5.14)	6.72	5.98

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

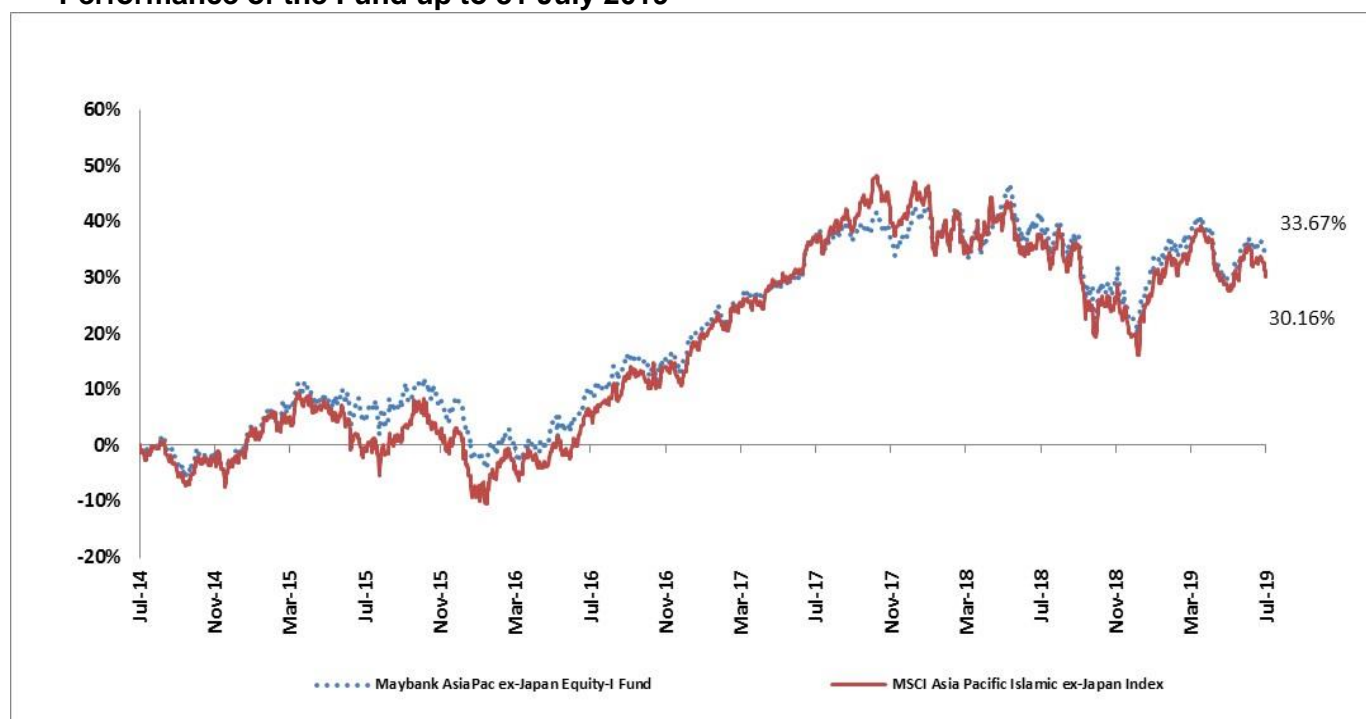
Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2019 (cont'd)

Performance of the Fund up to 31 July 2019



Source: Lipper

For the period under review, the Fund generated a total return of -0.25%, compared to the benchmark, MSCI Islamic Asia Pacific ex-Japan index which registered a return of -0.71%. The outperformance was mainly due to our defensive strategy when markets turn bearish following the escalation of the United States ("US") - China trade war. In terms of country exposure, investments in Malaysia, Philippines, Hong Kong and China contributed positively to the Fund's performance. The Fund was also underweight South Korea, which helped relative performance against the index. Meanwhile, exposure to Indonesia and Thailand detracted value from the Fund.

3. Annual total return of the Fund

Category	01.02.2019 to 31.07.2019 %	01.02.2018 to 31.01.2019 %	01.02.2017 to 31.01.2018 %	01.02.2016 to 31.01.2017 %	01.02.2015 to 31.01.2016 %
Annual total return	(0.25)	(5.37)	17.20	23.67	(4.20)
Benchmark	(0.71)	(9.73)	21.92	29.33	(9.37)

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end / NAV per unit begin) - 1
Income return	=	Income distribution per unit / NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

C. Market Review

The period under review of 1 February 2019 to 31 July 2019 was a volatile ride for equity markets around the world. It started positively as dovish guidance by the US Federal Reserve ("Fed") and more constructive US-China trade talks set the ground for a strong rebound. Most Asian markets performed well in the first quarter of 2019 with some markets posting returns of more than 10%. However, the party ended early when the US-China trade war talks took a turn for the worse in the month of May. The US announced its plan of increasing tariff on USD200 billion worth of Chinese import from 10% to 25% from 10 May 2019 onwards and China retaliated by increasing the tariff range from 5-10% to 5% to 25% on USD60 billion worth of US import. Coupled with the ban on Huawei, markets dip as investors grew concerned about the implications of the trade war to the global economy.

Subsequently, the US and China agreed to restart negotiations following the G20 meeting in June 2019 whilst further tariff increases were put on hold temporarily. Coupled with increased expectations of the US Fed cutting interest rates, markets staged a relief rally. Macroeconomic data released throughout July 2019 continue to be soft, causing dovish monetary expectations to climb up. A slew of dovish policy actions made headlines as more emerging countries such as Indonesia, South Africa and South Korea decided to go ahead with a rate cut, ahead of any decision by the US Fed. By the end of July 2019, the US Fed announced a cut in the fed fund's rate as widely expected, lowering the target range by 25 basis points ("bps") to 2% to 2.25%.

For the US, Dow Jones and S&P500 registered returns of +7.46% and +10.22% respectively for the period. The Euro Stoxx 50 was up by +9.73% for the period, buoyed by expectations of a dovish European Central Bank ("ECB") as well as a decision by the European Council to delay Brexit to October 2019. Meanwhile, the MSCI Islamic Asia Pacific ex-Japan index was down by 0.71%, dragged by poor performance in South Korea. Asean markets performed better, with the MSCI Islamic All Country Asean Index up by 1.45% during the period. Closer to home, the large cap FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") Index bucked the trend, registering a -2.89% return for the period. The KLCI continued to be lacklustre, it failed to see a strong rally in early 2019 as compared to its peers due to the overhang on the political uncertainties as well as government policies. The mid and small cap companies performed better with the FTSE Bursa Malaysia ("FBM")70 and FBM Small Cap indices registering returns of 4.90% and 11.80% respectively as investors begin to bargain hunt. The FBM Emas Shariah index, which has a more balanced mix of stocks across all market capitalization, was up by 3.90%.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

C. Market Review

During the period, the industrials sector became the chief bright spot for Malaysia as the East Coast Rail Link ("ECRL") and Bandar Malaysia projects were revived. The potential exclusion of Malaysia from the widely-used FTSE Russell World Government Bond Index led to the MYR weakening in April 2019. Meanwhile, the telecommunication sector rebounded following news of a potential merger between Axiata and Norwegian player, Telenor, as well as better-than-expected quarterly results from Telekom. For the six month period ending July 2019, foreign funds have taken out RM5.8 billion net worth of equities with strong outflows in the month of March through May 2019. Fund flow was positive in January 2019 at +RM1.0bn but in the subsequent months, foreigners sold off their positions. June 2019 and July 2019 saw foreigners returning to the local bourse. However on the last day of July 2019, foreigners sold off Malaysian equities, offsetting the net buys for the month in just a day.

Fourth quarter 2018 earnings numbers were weak, with most companies generally seeing more disappointments than outperformances due to the challenging operating environment locally and externally. Sector wise, key disappointments came from the construction (slower recognition as most projects were being reviewed), plantations (lower crude palm oil prices), property (weak progress billings and compression in margins as a result of tougher competition) and technology (slower demand growth, impacted from the ongoing US-China trade war). However, in the recent first quarter 2019 reporting season, decent corporate earnings were announced throughout the month, with lesser companies missing expectations this time round.

D. Market Outlook

Post the relief rally in July 2019 following increased expectations of policy easing by Central Banks, focus has now shifted to the health of the global economy. Activity readings globally were generally weak with the latest June global manufacturing Purchasing Managers Index ("PMI") reiterating that view. Indeed, the largest declines were Asian economies linked to the China's supply chain. On 2 August 2019, US President Donald Trump announced plans to impose a 10% tariff on essentially all remaining imports from China (amounting to c.US\$300 billion), effective 1 September 2019. This suggests that US-China trade talks which ended recently may not have made satisfactory progress.

E. Investment Strategy

Volatility will likely continue due to both external and internal factors, fluid capital flows and Central Bank policy. Due to the volatile markets, we have been defensive in terms of strategy for the period under review. Going forward, we remain cautious and defensive on concerns on the global economic slowdown, though we believe that market volatility will provide opportunities for tactical trading on oversold stocks or entry into quality names. We favour more defensive stocks like stable dividend paying companies and Real Estate Investment Trusts ("REIT"s) as they are better positioned to ride out volatile markets. We continue to favour the more domestic-oriented ASEAN markets over the more trade-oriented North Asian markets. Within ASEAN, we would still favour Indonesia and the Philippines.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2019 to 31 July 2019 (cont'd)

F. Significant Change in the State of Affairs of the Fund

The following have changed in accordance with the Fourth Supplementary Prospectus dated 30 April 2019:

Mode Of Distribution

Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all income distribution will be automatically reinvested in additional Units based on the NAV per Unit of the Fund at the income payment date (which is within ten (10) calendar days from the ex-distribution date).

Unit Holders who elect to receive income payment via cash payment mode may receive income payment: by way of telegraphic transfer on the income payment date (which is within ten (10) calendar days from the ex-distribution date).

Please note that all bank charges for the telegraphic transfer 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

Reinvestment Policy

For Unit Holders who elect to reinvest the distribution in additional Units, the Manager will create such Units based on the NAV per Unit* of the Fund at the income payment date (which is within ten (10) calendar days from the ex-distribution date).

**There will not be any additional cost to Unit Holders for reinvestments in new additional Units.*

G. Soft Commissions and Rebates

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

During the financial period 31 July 2019, one of the Manager's delegate, Maybank Islamic Asset Management Sdn Bhd ("MIAM") received soft commission in the form of research and advisory services that assist in the decision making process. The Manager and other delegates did not receive any soft commissions and debates from brokers and/or dealers.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2019 to 31 July 2019. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of
TMF Trustees Malaysia Berhad

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
13 September 2019

**STATEMENT BY MANAGER
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019**

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: Interim Financial Reporting and International Accounting Standards 34: Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank AsiaPac ex-Japan Equity-I Fund as at 31 July 2019 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
13 September 2019

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019

We have acted as the Shariah Adviser of the Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund"). Our responsibility is to ensure that the procedures and the processes employed by Maybank Asset Management Sdn Bhd (the "Manager") is in accordance with the principles of Shariah.

In our opinion, the Manager has managed and administered the Fund in accordance with the principles of Shariah and comply with applicable guidelines, ruling or decision issued by the Securities Commission on Shariah matters for the financial period from 1 February 2019 to 31 July 2019.

In addition, we also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM"), Majelis Ulama Indonesia ("MUI") or any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series ("MIIS"), as the case may be. Any unlisted securities which are not certified by the SACSC, SACBNM, MUI or MIIS shall be determined in accordance with the ruling issued by the Shariah Adviser.

There are two exceptions in which Ramayana Lestari Sentosa PT and Ctrip.com International Ltd were reclassified to Shariah non-compliant by the Shariah Adviser effective 1 June 2019. These securities were purchased when they were under the list of Shariah-compliant securities and the Manager is allowed to hold both these securities until the cost is recovered.

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the Manager.

For and on behalf of the Shariah Adviser of the Fund

Datuk Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
13 September 2019

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019**

		01.02.2019 to 31.07.2019 RM	01.02.2018 to 31.07.2018 RM
INVESTMENT INCOME			
Dividend income		1,816,427	1,685,703
Profit income		182,156	140,403
Net gain on financial assets at fair value through profit or loss ("FVTPL")	8(d)		
- Realised loss		(2,260,522)	(134,819)
- Unrealised gain		2,672,501	591,318
Net realised foreign exchange gain/(loss)		68,305	(1,651,768)
Net unrealised foreign exchange (loss)/gain		(1,922,379)	1,597,401
Rebate income		746	-
		<u>557,234</u>	<u>2,228,238</u>
EXPENSES			
Manager's fee	3	1,000,745	923,590
Trustee's fee	4	40,030	36,944
Auditors' remuneration		4,959	4,711
Tax agent's fee		12,923	44,506
Shariah advisory fee		8,927	-
Administrative expenses		236,499	139,122
		<u>1,304,083</u>	<u>1,148,873</u>
Net (loss)/income before tax		(746,849)	1,079,365
Taxation	5	(233,152)	(144,962)
Net (loss)/income after tax		<u>(980,001)</u>	<u>934,403</u>
Net (loss)/income after tax is made up of the following:			
Net realised loss		(1,730,123)	(1,254,316)
Net unrealised gain		750,122	2,188,719
		<u>(980,001)</u>	<u>934,403</u>
Distributions for the financial period			
Net distributions	14	-	9,651,983
Gross distribution per unit (sen)	14	-	11.08
Net distribution per unit (sen)	14	-	11.00

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019**

	Note	31.07.2019 RM	31.01.2019 RM
ASSETS			
Financial assets at FVTPL	8	110,748,392	119,995,767
Shariah compliant deposits with licensed Islamic financial institution	7	24,843,391	1,157,029
Profit income receivables		2,042	103
Dividend receivable		200,255	298,633
Amount due from brokers	9	920,310	2,051,922
Amount due from Manager	10	83,577	23,075
Other receivables		-	2,897
Cash at bank	6	10,198,201	3,726,577
TOTAL ASSETS		<u>146,996,168</u>	<u>127,256,003</u>
LIABILITIES			
Amount due to Manager	10	917,844	3,017,111
Amount due to Trustee	11	7,494	6,188
Other payables and accruals	12	38,491	139,496
TOTAL LIABILITIES		<u>963,829</u>	<u>3,162,795</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>146,032,339</u>	<u>124,093,208</u>
EQUITY			
Unitholders' capital	13(a)	144,744,440	121,825,308
Retained earnings	13(b) & (c)	1,287,899	2,267,900
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>146,032,339</u>	<u>124,093,208</u>
NUMBER OF UNITS IN CIRCULATION	13(a)	<u>124,860,128</u>	<u>105,817,145</u>
NAV PER UNIT		<u>1.1696</u>	<u>1.1727</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019**

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 February 2018	108,063,533	7,584,027	115,647,560
Total comprehensive income for the financial period	-	934,403	934,403
Creation of units	36,726,891	-	36,726,891
Cancellation of units	(35,488,390)	-	(35,488,390)
Distribution (Note 14)	(9,268,150)	(383,833)	(9,651,983)
At 31 July 2018	<u>100,033,884</u>	<u>8,134,597</u>	<u>108,168,481</u>
At 1 February 2019	121,825,308	2,267,900	124,093,208
Total comprehensive loss for the financial period	-	(980,001)	(980,001)
Creation of units	48,193,900	-	48,193,900
Cancellation of units	(25,274,768)	-	(25,274,768)
At 31 July 2019	<u>144,744,440</u>	<u>1,287,899</u>	<u>146,032,339</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019**

	01.02.2019 to 31.07.2019 RM	01.02.2018 to 31.07.2018 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	44,923,422	54,500,685
Net payment for purchase of investments	(35,785,396)	(72,233,250)
Profit income received	180,217	143,213
Dividends received	1,728,008	1,484,106
Manager's fees paid	(968,086)	(942,620)
Trustee's fees paid	(38,724)	(37,705)
Net tax paid on dividend received from foreign countries	(44,954)	-
Payment of other fees and expenses	(148,645)	(223,690)
Net cash generated from/(used in) from operating and investing activities	<u>9,845,842</u>	<u>(17,309,261)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	48,133,398	42,420,271
Cash paid on units cancelled	(27,406,694)	(40,142,499)
Net cash generated from financing activities	<u>20,726,704</u>	<u>2,277,772</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	30,572,546	(15,031,489)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,883,606	29,777,392
Effect of foreign exchange	(414,560)	(294,232)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>35,041,592</u>	<u>14,451,671</u>
Cash and cash equivalents comprise of:		
Cash at bank	10,198,201	4,251,410
Shariah-compliant deposits with financial institution with maturity of less than 3 months (Note 7)	24,843,391	10,200,261
	<u>35,041,592</u>	<u>14,451,671</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed dated 14 December 2012, a First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

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

The role 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 Maybank AM.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements from 1 February 2019 to 31 July 2019 have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund has adopted the Standards, Amendments to Standards and Interpretation Committee Interpretations which have become effective during the financial period ended 31 July 2019. The adoption did not result in material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

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

2.2 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 contained in the document entitled <i>“Annual Improvements to MFRS Standards document 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 3 and MFRS 11: <i>Previously Held Interest in a Joint Operation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 112: <i>Income Tax Consequences of Payments on Financial Instruments Classified as Equity contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 123: <i>Borrowing Costs Eligible for Capitalisation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
MFRS 16: <i>Leases</i>	1 January 2019
Amendments to MFRS 9: <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119: <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128: <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23: <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 2: <i>Share-based Payment</i>	1 January 2019
Amendments to MFRS 3: <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 6: <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendments to MFRS 14: <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101: <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108: <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 101 & 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 134: <i>Interim Financial Reporting</i>	1 January 2020

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Standards issued but not yet effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendment to MFRS 137: <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendment to MFRS 138: <i>Intangible Assets</i>	1 January 2020
Amendments to IC Interpretation 12: <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19: <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20: <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22: <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132: <i>Intangible Assets - Web Site Costs</i>	1 January 2020
MFRS 17: <i>Insurance Contracts</i>	1 January 2022
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

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

2.3 Financial instruments

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

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

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets

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

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

(i) Classification of financial assets

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

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

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

The Fund classifies cash and cash equivalents, dividend receivable, profit income receivable, amount due from broker, amount due from Manager and other receivable as financing and receivables, and are subsequently measured at amortised cost. Investments in Shariah-compliant quoted equities is classified as FVTPL.

Investments in Shariah-compliant quoted equities 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 recognised at FVTPL if:

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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.

Dividend income on Shariah-compliant quoted equities as at FVTPL is disclosed separately in the profit or loss.

(iii) Impairment of financial assets

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

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

On derecognition of equity instruments classified as FVTOCI, the cumulative gain or loss previously accumulated in unrealised reserve is not reclassified to profit or loss, but is reclassified to distributable realised reserve. However, on derecognition of debt instruments classified as FVTOCI, the cumulative gain or loss previously accumulated in unrealised reserve is reclassified to profit or loss.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.5 Financial liabilities

Classification

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

Recognition and measurement

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

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

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.8 Unitholders Capital

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period/year if unit holder 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 unit holders with the total number of outstanding units.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the period in which it is approved.

2.10 Cash and cash equivalents

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.11 Revenue/ Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. Profit income is recognised using the effective profit rate method.

Dividend income is recognised when the right to receive is established.

Profit income is recognised using the effective interest profit method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amount of the investments.

Rebate income is a rebate on a daily management fee charged by the fund manager of a Collective Investment Scheme in which the Fund has invested in during the financial period. The amount is recognised on an accrual basis.

2.12 Income tax

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.

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

2.13 Segment information

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

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/Purification of income (cont'd)

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

If a security is reclassified as Shariah non-compliant by the SACSC and/or the Shariah board of the MSCI Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Subsequent to the implementation of MFRS 15, any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss. Prior to the implementation of MFRS 15, purification of gains are disclosed as an expense in the statement of profit or loss.

Any unpaid purification will be disclosed under purification of income payables (Note 12).

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.15 Critical accounting estimates and judgments

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

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

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2018 to 31.07.2018: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2018 to 31.07.2018: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2018 to 31.07.2018: 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, profit income earned by the Fund is exempted from tax. Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived.

Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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

	01.02.2019 to 31.07.2019 RM	01.02.2018 to 31.07.2018 RM
Net (loss)/income before tax	(746,849)	1,079,365
Tax at Malaysian statutory rate of 24% (01.02.2018 to 31.07.2018: 24%)	(179,244)	259,048
Effects of income not subject to tax	(1,137,453)	(534,778)
Effect of income tax at source	233,152	144,962
Effect of expenses not deductible for tax purposes	1,316,697	275,730
Tax expense for the financial period	<u>233,152</u>	<u>144,962</u>

6. CASH AT BANK

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

	31.07.2019 RM	31.01.2019 RM
Malaysian Ringgit ("RM")	1,578,359	2,207,612
Hong Kong Dollar ("HKD")	35,894	-
Indonesian Rupiah ("IDR")	-	1,518,961
Philippines Pesos ("PHP")	11,483	-
Indian Rupee ("INR")	12,088	-
Taiwan Dollar ("TWD")	145,005	4
United States Dollar ("USD")	8,415,372	-
	<u>10,198,201</u>	<u>3,726,577</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. SHARIAH-COMPLIANT DEPOSITS WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2019 RM	31.01.2019 RM
Shariah-compliant deposits with licensed Islamic Islamic financial institution of less than 3 months	24,843,391	1,157,029

The weighted average effective profit rates (“WAEPR”) per annum and average maturity of deposits with financial institution as at the reporting date were as follows:

	31.07.2019		31.01.2019	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	3.00	1	3.25	4

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relates to quoted equities in Asia Pacific, excluding Japan. Details of quoted equities are as follows:

		31.07.2019 RM	31.01.2019 RM
Quoted equities - local	(a)	9,625,619	6,186,868
Quoted equities - foreign	(b)	98,092,245	113,808,899
Shariah non-compliant quoted equities - foreign	(c)	3,030,528	-
		<u>110,748,392</u>	<u>119,995,767</u>

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019				
(a) Shariah-compliant equities - Local				
Construction				
Gabungan AQRS Bhd	807,500	1,148,669	1,130,500	0.77
Finance				
Syarikat Takaful Malaysia Keluarga Bhd	187,000	1,130,303	1,140,700	0.78

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant equities - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products & Services				
ATA IMS Bhd (formerly known as Denko Industrial Corp Bhd)	649,200	1,075,321	960,816	0.66
Energy				
Serba Dinamik Holdings Bhd	535,300	1,520,376	2,146,553	1.47
Yinson Holdings Bhd	411,000	1,829,751	2,856,450	1.96
	<u>946,300</u>	<u>3,350,127</u>	<u>5,003,003</u>	<u>3.43</u>
Telecommunications and Media				
Telekom Malaysia Bhd	340,000	1,436,670	1,390,600	0.95
Total Shariah-compliant equities - Local	<u>2,930,000</u>	<u>8,141,090</u>	<u>9,625,619</u>	<u>6.59</u>
(b) Shariah-compliant equities - Foreign				
Singapore				
CapitaLand Mall Trust	145,100	903,343	1,145,732	0.78
ComfortDelGro Corporation Ltd	255,000	2,064,731	2,082,686	1.43
	<u>400,100</u>	<u>2,968,074</u>	<u>3,228,418</u>	<u>2.21</u>
Hong Kong				
China Mengniu Dairy Co Ltd	54,000	656,328	904,887	0.62
China Mobile Ltd	51,000	2,126,327	1,793,887	1.23
China Petroleum & Chemical Corp	520,000	1,616,019	1,386,524	0.95
China Resources Gas Group Ltd	68,000	1,278,419	1,429,734	0.98

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2019 (Cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
Hong Kong (cont'd)				
China Resources Land Ltd	101,000	1,478,801	1,796,258	1.23
China Traditional Chinese Medicine Co Ltd	416,000	1,432,154	789,168	0.54
CK Infrastructure Holdings Ltd	33,000	1,069,722	1,058,152	0.72
CNOOC Ltd	153,000	859,327	1,043,276	0.71
CSPC Pharmaceutical Group Ltd	126,000	1,086,061	913,614	0.63
Lenovo Group Ltd	422,000	1,549,598	1,414,305	0.97
Link REIT	49,500	1,795,901	2,384,103	1.63
MTR Corp	67,000	1,706,427	1,820,024	1.25
Shenzhou International Group Holdings Ltd	39,000	1,628,710	2,233,920	1.53
Shimao Property Holdings Ltd	86,000	820,982	990,201	0.68
Weichai Power Co Ltd	238,000	1,124,000	1,530,067	1.05
	<u>2,423,500</u>	<u>20,228,776</u>	<u>21,488,120</u>	<u>14.71</u>
China				
Anhui Conch Cement Co Ltd	<u>52,500</u>	<u>958,153</u>	<u>1,265,680</u>	<u>0.87</u>
Thailand				
PTT PCL NVDR	<u>164,900</u>	<u>1,100,918</u>	<u>1,047,251</u>	<u>0.72</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Indonesia				
Pakuwon Hati TBK PT	6,800,000	1,455,262	1,470,312	1.01
PT JAPFA Comfeed Indonesia Tbk	2,985,000	1,865,582	1,405,004	0.96
PT Meda Nusantara Citra Tbk	2,500,000	1,041,766	1,011,244	0.69
PT Wijaya Karya Beton Tbk	8,200,000	1,506,184	1,411,180	0.97
PT Telekomunikasi Indonesia (Persero) Tbk	1,720,000	2,064,066	2,175,755	1.49
	22,205,000	7,932,860	7,473,495	5.12
Philippines				
Megaworld Corp	2,703,000	989,821	1,343,008	0.92
New Zealand				
Contact Energy Ltd	61,200	1,106,643	1,297,756	0.89

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Australia				
Beach Energy Ltd	182,750	1,095,134	1,106,970	0.76
BHP Billiton Ltd	44,152	4,384,885	5,117,803	3.50
Fortescue Metals Group Ltd	55,000	1,433,422	1,302,887	0.89
Goodman Group Ltd	41,882	1,109,416	1,763,931	1.21
Mirvac Group Ltd	174,394	1,214,867	1,596,932	1.09
Rio Tinto Ltd	9,686	2,205,947	2,724,205	1.87
Woodside Petroleum Ltd	10,725	1,054,917	1,058,342	0.72
	518,589	12,498,588	14,671,070	10.05
Taiwan				
Chicony Electronics Co Ltd	113,000	1,132,542	1,190,119	0.81
Farmosa Plastics Corp	67,000	897,582	893,166	0.61
Formosa Chemicals & Fibre Corp	87,000	1,189,497	1,096,313	0.75
Makalot Industrial Co Ltd	1,900	-	45,995	0.03
Taiwan Cement Corp	211,000	1,012,686	1,251,070	0.86
	479,900	4,232,307	4,476,663	3.07
India				
Aurobindo Pharma Ltd	24,650	1,136,704	843,583	0.58
HCL Technologies Ltd	23,468	1,363,553	1,454,496	1.00

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
India (cont'd)				
Reliance Industries Ltd	46,299	2,576,084	3,234,805	2.22
	<u>94,417</u>	<u>5,076,341</u>	<u>5,532,884</u>	<u>3.79</u>
Republic of South Korea				
Hyundai Mobis Co Ltd	3,300	2,813,095	2,774,006	1.90
LG Chemical Ltd	1,473	2,086,656	1,734,016	1.19
LG Household & Health Care Ltd	277	982,323	1,214,483	0.83
POSCO	846	1,052,488	665,416	0.46
Samsung Electronics Co Ltd				
- Ordinary shares	56,652	10,438,886	8,961,259	6.14
- Preference shares	11,900	1,817,460	1,535,766	1.05
SK Hynix Inc	9,924	2,738,464	2,661,887	1.82
Woongjin Coway Co Ltd	3,400	1,096,199	994,987	0.68
	<u>87,772</u>	<u>23,025,571</u>	<u>20,541,820</u>	<u>14.07</u>
United States of America				
Alibaba Group Holding Ltd	19,700	13,729,698	14,067,351	9.63
JD.com Inc	7,600	1,346,904	937,679	0.64
Vipshop Holdings Ltd	23,000	742,312	721,050	0.49
	<u>50,300</u>	<u>15,818,914</u>	<u>15,726,080</u>	<u>10.77</u>
Total Shariah-compliant equities				
- Foreign	<u>29,241,178</u>	<u>95,936,966</u>	<u>98,092,245</u>	<u>67.17</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(c) Shariah non-compliant equities - Foreign (cont'd)				
Indonesia				
Ramayana Lestari Sentosa PT ⁽¹⁾	2,295,000	1,165,802	908,067	0.62
United States of America				
Ctrip.com International Ltd ⁽²⁾	13,200	2,374,031	2,122,461	1.45
Total Shariah non-compliant equities - foreign	<u>2,308,200</u>	<u>3,539,833</u>	<u>3,030,528</u>	<u>2.08</u>
Total equities	<u>34,479,378</u>	<u>107,617,889</u>	<u>110,748,392</u>	<u>75.84</u>
Unrealised gain on investment *			<u>3,130,503</u>	

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

(1) Ramayana Lestari Sentosa PT was reclassified to Shariah non-compliant securities based on the Shariah Adviser's approved list effective 1 June 2019. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from these securities.

(2) Ctrip.com International Ltd was reclassified to Shariah non-compliant securities based on the Shariah Adviser's approved list effective 1 June 2019. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from these securities.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2019	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Industrial Products & Services				
ATA IMS Bhd (formerly known as Denko Industrial Corp Bhd)	763,800	1,265,142	1,298,460	1.05
Energy				
Serba Dinamik Holdings Bhd	629,800	1,788,778	2,336,558	1.88
Yinson Holdings Bhd	376,700	1,518,156	1,544,470	1.24
	<u>1,006,500</u>	<u>3,306,934</u>	<u>3,881,028</u>	<u>3.12</u>
Healthcare				
Top Glove Corp Bhd	209,000	1,174,016	1,007,380	0.82
Total Shariah-compliant equities				
- Local	<u>1,979,300</u>	<u>5,746,092</u>	<u>6,186,868</u>	<u>4.99</u>
(b) Shariah-compliant equities				
- Foreign				
Singapore				
AEM Holdings Ltd	452,000	1,726,787	1,341,711	1.08
CapitaLand Mall Trust	170,700	1,062,720	1,247,271	1.01
Venture Corp Ltd	35,300	2,140,420	1,747,476	1.41
	<u>658,000</u>	<u>4,929,927</u>	<u>4,336,458</u>	<u>3.50</u>
Hong Kong				
Anhui Conch Cement Co Ltd	61,500	1,122,407	1,360,388	1.10
China Mengniu Dairy Co Ltd	64,000	777,870	809,680	0.65
China Mobile Ltd	116,000	4,836,351	4,980,575	4.01
China Petroleum & Chemical Corp	612,000	1,901,930	2,097,676	1.69

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Hong Kong (cont'd)				
China Resources Gas Group Ltd	80,000	1,504,023	1,281,298	1.03
China Resources Land Ltd	87,000	1,143,636	1,384,334	1.12
China Traditional Chinese Medicine Co Ltd	490,000	1,686,912	1,303,731	1.05
CK Infrastructure Holdings Ltd	39,000	1,264,217	1,288,941	1.04
CNOOC Ltd	180,000	1,010,973	1,232,049	0.99
CSPC Pharmaceutical Group Ltd	148,000	1,275,690	1,039,270	0.84
Kunlun Energy Co Ltd	270,000	1,255,497	1,177,584	0.95
Link REIT	58,000	2,104,288	2,602,245	2.10
Luk Fook Holdings (International) Ltd	68,000	1,112,927	807,071	0.65
Shenzhou International Group Holdings Ltd	33,000	1,190,468	1,589,910	1.28
Shimao Property Holdings Ltd	101,000	964,177	1,169,757	0.94
Techtronic Industries Co Ltd	102,500	2,378,063	2,430,409	1.96
Weichai Power Co Ltd	280,000	1,322,353	1,533,800	1.24
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	110,000	1,713,821	1,380,160	1.11
	<u>2,900,000</u>	<u>28,565,603</u>	<u>29,468,878</u>	<u>23.75</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
Thailand				
Central Pattana PCL	116,000	1,257,390	1,211,955	0.98
PTT Global Chemical PCL	120,000	1,262,533	1,069,025	0.86
PTT PCL NVDR	194,000	1,295,198	1,232,654	0.99
	430,000	3,815,121	3,513,634	2.83
Indonesia				
Ace Hardware Indonesia Tbk PT	3,800,000	1,316,672	1,892,457	1.53
Erajaya Swasembada Tbk PT	4,006,200	1,630,327	2,687,581	2.17
Astra International Tbk PT	613,000	1,200,332	1,517,437	1.22
PT JAPFA Comfeed Indonesia Tbk	3,100,000	1,991,912	2,660,865	2.14
Semen Indonesia (Persero) Tbk PT	451,000	1,271,701	1,674,627	1.35
PT Telekomunikasi Indonesia (Persero) Tbk	1,000,000	1,134,118	1,142,505	0.92
	12,970,200	8,545,062	11,575,472	9.33
Philippine				
Jollibee Foods Corp	54,000	1,226,516	1,340,940	1.08
Megaworld Corp	3,180,000	1,164,496	1,289,453	1.04
	3,234,000	2,391,012	2,630,393	2.12

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
Australia				
BHP Billiton Ltd	36,943	3,402,211	3,839,200	3.09
CSR Ltd	100,000	1,281,999	871,240	0.70
Goodman Group Ltd	49,273	1,305,197	1,714,205	1.38
Mirvac Group Ltd	205,170	1,429,260	1,469,198	1.18
Rio Tinto Ltd	11,395	2,595,165	2,959,636	2.39
Stockland Corporation Ltd	100,000	1,246,041	1,127,839	0.91
Woodside Petroleum Ltd	12,618	1,241,114	1,292,091	1.05
	515,399	12,500,987	13,273,409	10.70
Taiwan				
Formosa Plastics Corp	79,000	1,058,343	1,075,065	0.87
Formosa Chemicals & Fibre Corp	102,000	1,394,583	1,449,297	1.17
Pou Chen Corp	184,000	858,774	903,386	0.73
Taiwan Cement Corp	248,000	1,190,267	1,235,805	0.99
	613,000	4,501,967	4,663,553	3.76
India				
HCL Technologies Ltd	27,610	1,604,214	1,600,881	1.29
Maruti Suzuki India Ltd	2,508	1,196,709	960,752	0.77
Reliance Industries Ltd	54,469	3,030,664	3,855,559	3.11
	84,587	5,831,587	6,417,192	5.17

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Republic of South Korea				
Coway Co Ltd	4,000	1,289,646	1,226,814	0.99
LG Chem Ltd	1,733	2,454,973	2,345,304	1.89
LG Household & Health Care Ltd	326	1,156,092	1,516,564	1.22
POSCO	995	1,237,855	1,002,597	0.81
Samsung Electro-Mechanics Co Ltd	2,500	1,197,355	992,925	0.80
Samsung Electronics Co Ltd				
- Ordinary shares	66,650	12,281,151	11,311,613	9.12
- Preference shares	14,000	2,138,189	1,930,688	1.56
SK Hynix Inc	11,675	3,221,642	3,172,883	2.56
SK Innovation Co Ltd	1,018	694,006	705,685	0.56
	<u>102,897</u>	<u>25,670,909</u>	<u>24,205,073</u>	<u>19.51</u>
United States of America				
Alibaba Group Holding Ltd	15,300	10,796,639	10,553,910	8.50
Ctrip.com International Ltd	13,200	2,374,031	1,799,559	1.45
JD.com Inc	7,600	1,346,904	773,193	0.62
Vipshop Holdings Ltd	19,000	1,338,336	598,175	0.48
	<u>55,100</u>	<u>15,855,910</u>	<u>13,724,837</u>	<u>11.05</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total Shariah-compliant equities- Foreign	21,563,183	112,608,085	113,808,899	91.72
Total Shariah-compliant equities	23,542,483	118,354,177	119,995,767	96.71
Unrealised gain on investment *			1,641,590	

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

- (d) Changes in the fair value of FVTPL investments are recognised in 'unrealised gain on FVTPL investments' in the profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in the profit or loss when the associated assets are sold. See accounting policy Note 2.4 (ii) for details.

9. AMOUNT DUE FROM BROKERS

Amount due from brokers relates to the amount to be received from the brokers arising from the sale of investments. The settlement period for these receivables/payables are within 3 working days from the deal date.

10. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2019 RM	31.01.2019 RM
(a) Due from Manager			
Subscription of units	(i)	83,577	23,075
(b) Due to Manager			
Manager's fee	(ii)	187,358	154,699
Redemption of units	(iii)	730,486	2,862,412
		917,844	3,017,111

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (31.01.2019: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

11. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.01.2019: 15 days).

12. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	31.07.2019	31.01.2019
	RM	RM
Audit fee payable	16,513	11,554
Tax agent fee payable	6,188	4,452
Shariah advisory fee payable	1,337	6,410
Purification of income payable	-	116,297
Other accruals	14,453	783
	<u>38,491</u>	<u>139,496</u>

13. TOTAL EQUITY

		31.07.2019	31.01.2019
	Note	RM	RM
Unitholders' capital	(a)	144,744,440	121,825,308
Accumulated realised (loss)/income	(b)	(444,335)	1,285,788
Accumulated unrealised income	(c)	1,732,234	982,112
		<u>146,032,339</u>	<u>124,093,208</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

13. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	01.02.2019 to 31.07.2019		01.02.2018 to 31.01.2019	
	No. of units	RM	No. of units	RM
At beginning of the financial period/year	105,817,145	121,825,308	85,652,320	108,063,533
Creation of units	40,486,773	48,193,900	48,200,157	60,439,023
Reinvestment of units	-	-	7,957,117	9,651,983
Cancellation of units	(21,443,790)	(25,274,768)	(35,992,449)	(47,061,081)
Distribution equalisation	-	-	-	(9,268,150)
At end of the financial period/year	<u>124,860,128</u>	<u>144,744,440</u>	<u>105,817,145</u>	<u>121,825,308</u>

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

	01.02.2019 to 31.07.2019		01.02.2018 to 31.01.2019	
	No of units	RM	No of units	RM
The Manager	<u>1,174</u>	<u>1,373</u>	<u>1,174</u>	<u>1,377</u>

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

(b) Accumulated realised (loss)/income

	01.02.2019	01.02.2018
	to	to
	31.07.2019	31.01.2019
	RM	RM
At beginning of the financial period/year	1,285,788	3,245,277
Net realised loss for the financial period/year	(1,730,123)	(1,575,656)
Distributions out of realised reserve	-	(383,833)
At end of the financial period/year	<u>(444,335)</u>	<u>1,285,788</u>

(c) Accumulated unrealised income

	01.02.2019	01.02.2018
	to	to
	31.07.2019	31.01.2019
	RM	RM
At beginning of the financial period/year	982,112	4,338,750
Net unrealised income/(loss) for the financial period/year	750,122	(3,356,638)
At end of the financial period/year	<u>1,732,234</u>	<u>982,112</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

14. DISTRIBUTIONS

There were no distribution declared during the financial period from 1 February 2019 to 31 July 2019.

Net distributions to unitholders in the previous financial period from the following sources:

	01.02.2018
	to
	31.07.2018
	RM
Previous period's net realised income *	383,833
Less: Expenses	-
Tax expense	-
Distributions out of realised reserve	<u>383,833</u>
Distribution out of distribution equalisation	<u>9,268,150</u>
Distributions for the financial period	<u><u>9,651,983</u></u>

* Part of the distributions in the financial period were made from prior period's net realised income.

The gross and net distributions per unit and the distribution dates in the previous financial period is as follows:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
31 July 2018	<u>11.08</u>	<u>11.00</u>

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15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the current and previous financial period are as follows:

Brokers/dealers 01.02.2019 to 31.07.2019	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd *	30,493,074	38.30	45,522	32.25
UBS Securities (M) Sdn Bhd	14,267,633	17.92	28,552	20.23
RHB Investment Bank Bhd	15,421,871	19.37	30,864	21.87
CLSA Securities (M) Sdn Bhd	10,551,063	13.25	18,441	13.06
United Overseas Bank (Malaysia) Bhd	4,955,863	6.22	9,910	7.02
Affine Hwang Investment Bank Bhd	2,590,045	3.25	5,180	3.67
CIMB Investment Bank Bhd	1,344,094	1.69	2,681	1.90
	79,623,643	100.00	141,150	100.00

Brokers/dealers **01.02.2018 to 31.07.2018**

Maybank Investment Bank Bhd *	49,305,022	39.06	22,334	1.85
CLSA Securities (M) Sdn Bhd	45,291,529	35.88	6,876	0.57
UBS Securities (M) Sdn Bhd	20,399,414	16.16	705,018	58.35
RHB Investment Bank Bhd	5,851,893	4.64	190,243	15.75
United Overseas Bank (Malaysia) Bhd	3,154,162	2.50	279,294	23.12
CIMB Investment Bank Bhd	1,149,585	0.91	2,293	0.19
Affine Hwang Investment Bank Bhd	1,061,689	0.84	2,129	0.18
	126,213,294	100.00	1,208,188	100.00

* Maybank Investment Bank Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

MAYBANK ASIAPAC EX-JAPAN EQUITY-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 current and previous financial period are as follows:

Financial institutions	01.02.2019 to 31.07.2019		01.02.2018 to 31.07.2018	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Islamic Bank Bhd	-	-	348,747,208	31.63
RHB Islamic Bank Bhd	-	-	753,727,000	68.37
Maybank Islamic Bhd **	407,640,165	28.66	-	-
Hong Leong Islamic Bank Bhd	1,014,911,725	71.34		
	<u>1,422,551,890</u>	<u>100.00</u>	<u>1,102,474,208</u>	<u>100.00</u>

** Maybank Islamic Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, there are no significant related party transactions and balances of the Fund.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2019 to 31 July 2019, the MER of the Fund stood at 0.81% (01.02.2018 to 31.07.2018: 0.93%).

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 from 1 February 2019 to 31 July 2019, the PTR of the Fund stood at 0.30 times (01.02.2018 to 31.07.2018: 0.51 times).

19. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in quoted equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

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

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

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20. FAIR VALUE HIERACHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2019			
Financial assets at FVTPL :			
Quoted equities	110,748,392	-	-
	<hr/>	<hr/>	<hr/>
31.01.2019			
Financial assets at FVTPL :			
Quoted equities	119,995,767	-	-
	<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 expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size and to ensure that the operations of the Fund are cost-efficient.

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