

MAMG GLOBAL INCOME TRUST FUND

(Formerly known as AMB GLOBAL INCOME TRUST FUND)

Annual Report
For financial year ended 31 July 2019

CORPORATE INFORMATION

MANAGER (with effect from 1 November 2018)

Maybank Asset Management Sdn Bhd (421779-M)

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

The previous Manager was:

MANAGER (until 31 October 2018)

Amanah Mutual Berhad (195414-U)

34th Floor Menara PNB

201-A Jalan Tun Razak

50400 Kuala Lumpur, Malaysia

TRUSTEE

SCBMB Trustee Berhad (1005793-T)

Level 23, Equatorial Plaza

Jalan Sultan Ismail

50250 Kuala Lumpur

Telephone +603 2117 7777

Facsimile +603 2711 6060

EXTERNAL INVESTMENT MANAGER

Amundi Malaysia Sdn Bhd (816729-K)

Level 29, Integra Tower

The Intermark

348 Jalan Tun Razak

50400 Kuala Lumpur

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

CONTENT	PAGE
Manager's report	1 - 7
Trustee's report	8
Statement by Manager	9
Independent Auditors Report	10 - 13
Statement of comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18 - 53

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report
For financial year ended 31 July 2019

A. Fund Information

1. Name of the Fund

MAMG Global Income Trust Fund (formerly known as AMB Global Income Trust Fund)
("the Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed income (closed-ended)

4. Duration of the Fund

The Fund is a closed-ended fund which will mature on the third (3rd) anniversary of the commencement date. If that date is not a business day, the maturity date shall be the first business day following that day.

5. Fund launch date

17 July 2017

6. Fund commencement date / maturity date

13 September 2017 / 13 September 2020

7. Fund's investment objective

The Fund aims to provide unitholders with income by investing in a portfolio of fixed income instruments.

8. Fund distribution policy

Income distribution is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion.

9. Fund's performance benchmark

12-months Malayan Banking Berhad ("Maybank") fixed deposit rate

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

The Fund will invest between 70% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report

For financial year ended 31 July 2019 (cont'd)

A. Fund Information (cont'd)

11. Net income distribution for the financial year ended 31 July 2019

The Fund made a distribution of RM2,155,400 for the financial year ended 31 July 2019.

Below are details of distribution made during the financial year:

Distribution date	Gross/net distribution per unit (sen)
7 September 2018	2.00

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
7 September 2018	1.0021	0.9821	(1.79)

12. Breakdown of unitholdings by size

Fund size

As at 31 July 2019, the size of the Fund was 103,715,071 units.

Breakdown of unitholdings as at 31 July 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	16.67	161	0.16
500,001 units and above	5	83.33	103,554	99.84
Total	6	100.00	* 103,715	100.00

* Includes 41,308,296 under Institutional Unit Trust Scheme Advisers ("IUTA"s).

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report

For financial year ended 31 July 2019 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2018 to 31.07.2019	17.07.2017 (date of launch) to 31.07.2018
Portfolio		
Fixed income securities - local (%)		
- Telecommunications & Media	1.18	1.16
Fixed income securities - foreign (%)		
- Australia	4.84	4.64
- British Virgin Island	27.21	27.01
- Cayman Island	7.07	6.89
- China	4.65	4.42
- Hong Kong	17.14	16.28
- India	2.35	2.22
- Indonesia	2.42	2.33
- Isle of Man	3.53	3.47
- Oman	4.23	6.63
- Singapore	1.94	1.86
- South Korea	4.25	4.76
- Turkey	6.92	6.55
- United Kingdom	5.91	5.83
- United States of America	1.54	3.53
Cash and other net assets (%)	4.81	2.42
Total (%)	100.00	100.00
NAV (RM'000)	106,717	108,230
Units in circulation (units'000)	103,689	107,810
NAV per unit (RM)	1.0287	1.0039
Highest NAV per unit (RM)	1.0287	1.0054
Lowest NAV per unit (RM)	0.9821	0.9979
Annual return (%) ⁽¹⁾		
- Capital growth (%)	2.48	0.33
- Income distribution (%)	2.04	-
Total return (%)	4.57	0.33
Net income distributed (RM)	2,155,400	-
Gross/net distribution per unit (sen)	2.00	-
Distribution date	07.09.2018	-
Management Expense Ratio ("MER") (%)	0.88	0.95
Portfolio Turnover Ratio ("PTR") (times) ⁽²⁾	0.12	0.63

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report
For financial year ended 31 July 2019 (cont'd)

B. Performance Review (cont'd)

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

Note:

- (1) Actual return of the Fund for the financial year/period is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The PTR of the Fund reduced to 0.12 times due to lower investing activities during the current financial year under review.

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

Category	01.08.2018 to 31.07.2019	17.07.2017 (date of launch) to 31.07.2018
Annual total return (%)	4.57	0.33
Benchmark (%)	3.30	3.22

2. Performance of the Fund since inception to 31 July 2019

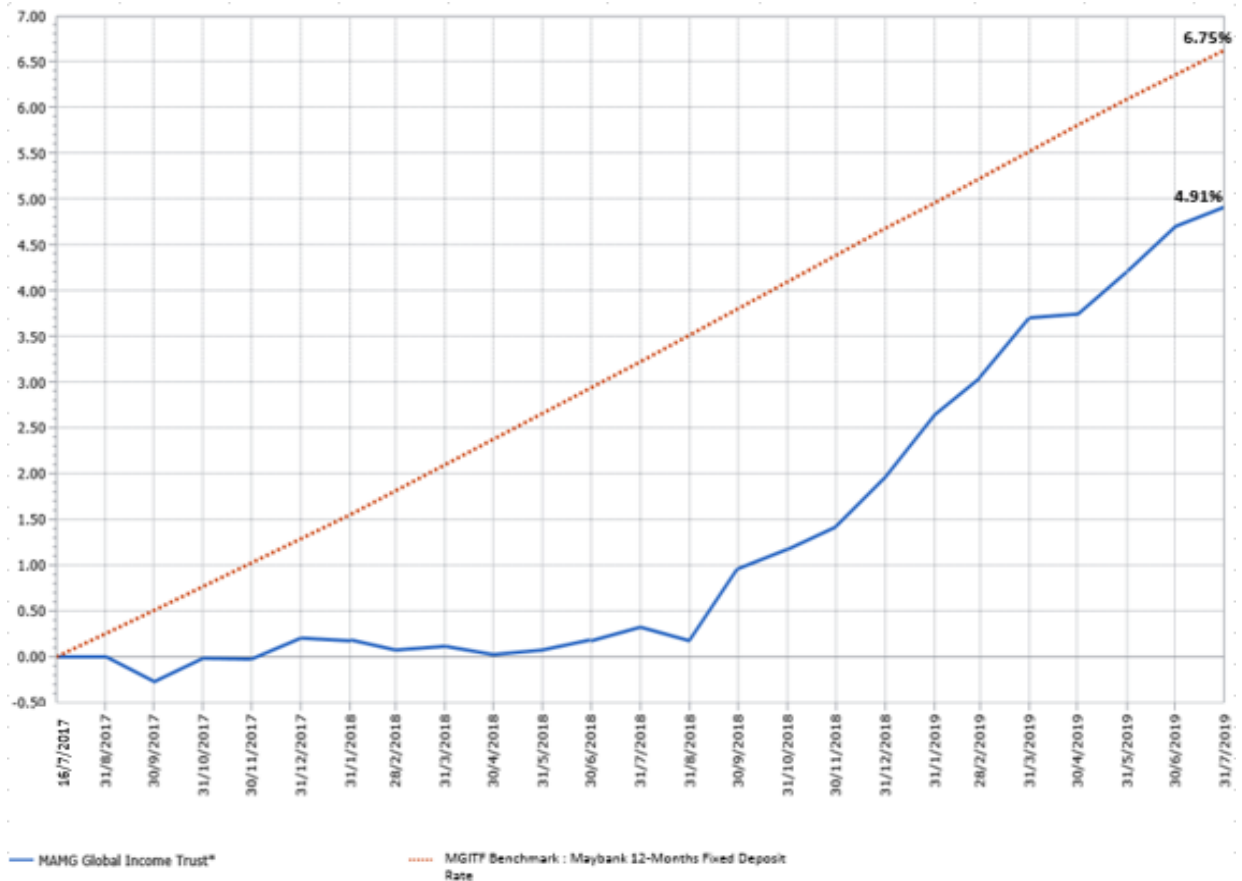
Category	1 year to 31.07.2019 %	Since inception to 31.07.2019 %
Capital growth	2.48	2.82
Income distribution	2.04	2.04
Total return of the Fund	4.57	4.91
Benchmark	3.30	6.75
Average total return	4.57	2.38

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report
For financial year ended 31 July 2019 (cont'd)

B. Performance Review (cont'd)

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



Source: Lipper, as at 31 July 2019

The Fund returned a net 4.57% in the financial year ended 31 July 2019, outperforming the 3.30% return in the reference 12-months Maybank fixed deposit rate.

Has the Fund met its objective?

The Fund has met its objective of providing unitholders with income distribution during the current financial year under review.

3. 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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report
For financial year ended 31 July 2019 (cont'd)

C. Market Review

United States Dollar ("USD") Interest Rates

United States ("US") short-term bond yields fell during the review period, The US 2-year Treasury bond yield dropped 80 basis point ("bps") to end at 1.80%. As the Fund was entirely invested in USD-denominated bonds, the rally in the USD bond market added value to the fund. The rally in the market was especially strong in the second half of the review period as an escalation in the global trade war raised concerns that the US economy might be materially affected through reduced output and a cut-back in business investments. Expectations of a US policy interest rate cut gathered steam during this period, culminating in the US Federal Reserve ("Fed") delivering a by-then well discounted 25 bps rate cut at the end of July 2019. The Fed also left the door open for further rate cuts should economic conditions worsened. As such, we believe that US Treasury ("UST") bond yields could remain at around the current low levels in the next few months, and will stay invested in USD-denominated bonds.

Asian and Emerging Market ("EM") USD Corporate Bonds

The Asian and EM USD corporate bond market rallied strongly during the period under review and benefitted the Fund, which had a substantial exposure in this market. Much of the gains came from exposure in the underlying UST market, which rallied strongly with the J.P. Morgan Asia Credit Index ("JACI") Investment Grade Index climbing 9.77%. Asian investment grade corporate bonds also gained relative to the underlying UST bonds, with the JACI Investment Grade spread vs UST narrowing by 7 bps, adding further value to the Fund through its exposure to the corporate bond sector. Non-Asia EM markets, where the Fund had some exposure, also did well and contributed to the fund's performance. Over the review period, the J.P. Morgan Emerging Market Bond Index ("EMBI") Latin America and EM Europe index climbed 8.4% and 11.9%, respectively.

Despite a seemingly strong US labour market, broader production indicators and the declining trend in corporate investment spending projected future weakness in the economy, exacerbated by an increase in trade tensions that made a US-China trade resolution more elusive. As such, the market remains hopeful on prospective US policy interest rates as the Fed stands ready to ease monetary policy if economic conditions continued to soften. The outlook for the USD Asian and EM bond market stays positive, although it could be vulnerable to any unexpected worsening of the global economic outlook, escalation in the ongoing trade conflicts and negative developments in the geo-politics of non-Asia EM countries like Argentina and Venezuela.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

Manager's report

For financial year ended 31 July 2019 (cont'd)

D. Market Outlook & Strategy

We maintained a defensive stance during the period in review, reducing the duration of the Fund in view of a volatile market characterized by global trade wars, increased concerns over the global economic outlook and a persistent uncertainty in the politics and sovereign outlook of some EM countries. The strategy to manage and maintain a gradual reduction in the duration of the Fund stayed unchanged. As of the end of the reporting period, the duration of the Fund stood at 0.85 years with a yield of 4.15% in MYR terms. In terms of risk buckets, we continue to be mostly invested in liquid sectors in Global and Asia Investment Grade ("IG"), while keeping a low exposure to EM's IG. The portfolio remained well diversified, with the largest portfolio holdings spread across countries and sectors.

In line with our expectations on interest rates, credit risks and structural requirements of the Fund, we continue to manage the Fund with a conservative view on duration and credit selection. We will continue to re-invest available cash from coupons and maturing bonds into bonds maturing before and close to the maturity date of the Fund to maximize yield within our credit risk preference. China/Hong Kong issuers are still likely to continue dominating the portfolio as they account for a large part of the outstanding and new supply though we aim to diversify across countries where possible.

We remain selective and prefer companies with solid credit fundamentals, more so with uncertainty over the global and Asian economic outlook having increased, subsequently driving up market volatility. We like companies with a recurring cash flow profile, resilient profit margins, flexible balance sheets and bondholder-friendly management teams. We still favour higher quality China state-owned enterprises ("SOEs") and Southeast Asia credits. Within the Corporates space, we still prefer defensive industrials and utilities over cyclicals such as consumers. In Financials, leasing companies and selected non-banking financial institutions are attractive though outright bank seniors could also be viewed as a more defensive play.

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

The following changes are with effect from 1 November 2018:

- The name of the Fund has been changed to MAMG Global Income Trust Fund; and
- The Manager has been changed to Maybank Asset Management Sdn Bhd.

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 soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial year ended 31 July 2019, one of the Manager's delegate, Amundi Malaysia Sdn Bhd 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 rebates from brokers and/or dealers.

TRUSTEE'S REPORT
FOR FINANCIAL YEAR ENDED 31 JULY 2019

TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

We have acted as Trustee of MAMG Global Income Trust Fund (formerly known as AMB Global Income Trust Fund) for the financial year ended 31 July 2019. In our opinion and to the best of our knowledge, Maybank Asset Management (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/pricing of units of the Fund has been carried out in accordance with the Deeds and any regulatory requirements;
- (c) Creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the year were tied to and reflect the objectives of the Fund.

For and on behalf of the Trustee
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur
13 September 2019

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

We, Dr Hasnita Binti Dato' Hashim and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Global Income Trust Fund (formerly known as AMB Global Income Trust Fund) as at 31 July 2019 and of its results, changes in equity and cash flows for the financial year ended 31 July 2019 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Director

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
13 September 2019

**Independent auditors' report to the Unitholders of
MAMG Global Income Trust Fund
(formerly known as AMB GLOBAL INCOME TRUST FUND)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Income Trust Fund (formerly known as AMB Global Income Trust Fund) (the "Fund"), which comprise the statement of financial position as at 31 July 2019 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 14 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the as at 31 July 2019, and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the Unitholders of
MAMG Global Income Trust Fund (cont'd)
(formerly known as AMB GLOBAL INCOME TRUST FUND)**

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the Unitholders of
MAMG Global Income Trust Fund (cont'd)
(formerly known as AMB GLOBAL INCOME TRUST FUND)**

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

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

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

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

**Independent auditors' report to the Unitholders of
MAMG Global Income Trust Fund (cont'd)
(formerly known as AMB GLOBAL INCOME TRUST FUND)**

Other matters

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

Ernst & Young
AF: 0039
Chartered Accountants

Lee Pei Yin
No. 03189/05/2021 J
Chartered Accountant

Kuala Lumpur, Malaysia
13 September 2019

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

		01.08.2018	17.07.2017
		to	(date of
		31.07.2019	launch)
	Note	RM	31.07.2018
			RM
INVESTMENT INCOME			
Interest income	3	3,144,304	3,077,295
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	9(c)		
- Realised loss		(790,890)	(11,371)
- Unrealised gain/(loss)		2,467,054	(2,631,406)
Net gain on foreign exchange and forward currency contracts	4	689,212	921,002
Other income	5	140,547	16,668
		<u>5,650,227</u>	<u>1,372,188</u>
EXPENSES			
Manager's fee	6	847,627	832,360
Trustee's fee	7	42,381	41,618
Auditors' remuneration		15,500	12,000
Tax agent's fee		4,500	4,500
Administrative expenses		21,517	59,839
		<u>931,525</u>	<u>950,317</u>
Net income before taxation		4,718,702	421,871
Taxation	8	(13,084)	-
Net income after taxation, and total comprehensive income for the financial year/period		<u>4,705,618</u>	<u>421,871</u>
Net income after taxation is made up of the following:			
Net realised (loss)/gain		(657,498)	8,375,295
Net unrealised gain/(loss)		5,363,116	(7,953,424)
		<u>4,705,618</u>	<u>421,871</u>
Distribution for the financial year/period:			
Net distribution	16	2,155,400	-
Gross/net distribution per unit (sen)	16	2.00	-

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Note	31.07.2019 RM	31.07.2018 RM
ASSETS			
Financial assets at FVTPL	9	101,554,635	105,610,045
Derivative asset	10	557,673	-
Interest receivable		896,125	959,682
Tax recoverable		3,791	-
Cash at bank	11	3,777,987	2,943,195
TOTAL ASSETS		<u>106,790,211</u>	<u>109,512,922</u>
LIABILITIES			
Amount due to Manager	12	72,459	85,308
Amount due to Trustee	13	3,623	3,673
Derivative liability	10	-	1,177,344
Other payables and accruals	14	24,971	16,500
TOTAL LIABILITIES		<u>101,053</u>	<u>1,282,825</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>106,689,158</u>	<u>108,230,097</u>
EQUITY			
Unitholders' capital	15(a)	103,717,069	107,808,226
Retained earnings	15(b) & (c)	2,972,089	421,871
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>106,689,158</u>	<u>108,230,097</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	15(a)	<u>103,715,071</u>	<u>107,810,000</u>
NAV PER UNIT (RM)		<u>1.0287</u>	<u>1.0039</u>

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

	Unitholders' capital Note 15(a) RM	Retained earnings Note 15(b) & (c) RM	Total equity RM
At 17 July 2017 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	421,871	421,871
Creation of units	109,050,000	-	109,050,000
Cancellation of units	(1,241,774)	-	(1,241,774)
At 31 July 2018	<u>107,808,226</u>	<u>421,871</u>	<u>108,230,097</u>
At 1 August 2018	107,808,226	421,871	108,230,097
Total comprehensive income for the financial year	-	4,705,618	4,705,618
Cancellation of units	(4,091,157)	-	(4,091,157)
Distributions (Note 16)	-	(2,155,400)	(2,155,400)
At 31 July 2019	<u>103,717,069</u>	<u>2,972,089</u>	<u>106,689,158</u>

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	31.07.2018
		RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	15,683,513	5,559,991
Net payments for purchase of financial assets at FVTPL	(9,148,032)	(119,402,504)
Net realised (loss)/gain on forward currency contracts	(2,364,919)	644,032
Interest received	4,264,913	4,602,130
Redemption fee received	27,715	16,668
Manager's fee paid	(860,475)	(788,327)
Trustee's fee paid	(42,429)	(39,022)
Taxation paid	(16,875)	-
Payment of other fees and expenses	(33,047)	(17,489)
Net cash generated from/(used in) from operating and investing activities	<u>7,510,364</u>	<u>(109,424,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	109,050,000
Cash paid on units cancelled	(4,091,157)	(1,241,774)
Distributions to unitholders	(2,155,400)	-
Net cash (used in)/generated from financing activities	<u>(6,246,557)</u>	<u>107,808,226</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/PERIOD	1,263,807	(1,616,295)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	2,943,195	-
Effects of foreign exchange	(429,015)	4,559,490
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR/PERIOD	<u>3,777,987</u>	<u>2,943,195</u>

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Income Trust Fund (formerly known as AMB Global Income Trust Fund) ("the Fund") was constituted pursuant to the execution of a Deed dated 23 May 2017 between the previous Manager, Amanah Mutual Berhad ("AMB") and the Trustee, SCBMB Trustee Berhad. The Fund is a three (3)-year close-ended Fund launched on 17 July 2017. The Fund commenced operations on 13 September 2017 and will mature on the third (3rd) anniversary of the commencement date; if the date does not fall on a business day, it shall be the following business day.

To achieve its investment objective, the Fund will invest between 70% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets. The Fund will invest in bonds which carry a minimum rating of 'BBB-' by Standard & Poor's Financial Services LLC ("S&P") or equivalent by Moody's Investors Service ("Moody's"), Fitch Ratings Inc. ("Fitch") or any other rating agencies. Local bonds rated by RAM Rating Services Berhad ("RAM") will carry a minimum rating of 'BBB' or equivalent by Malaysian Rating Corporation Berhad ("MARC") or any other rating agencies.

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

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

The Manager of the Fund is MAM, 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 ("CMSA"). The principal place of business of Maybank AM 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 MBB.

MAM and SCBMB Trustee Berhad as the Trustee had entered into a First Supplemental Deed dated 4 September 2018 to change the name of the Fund and to appoint MAM as the replacement Manager of the Fund effective 1 November 2018.

Amundi Malaysia Sdn Bhd has been appointed by the Manager as the External Investment Manager ("EIM") for the Fund.

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 13 September 2019.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 July 2019. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2 to the financial statements.

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

2.2 Standards and amendments to standards issued but not yet effective

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

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.2 Standards and amendments to standards issued but not yet effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to MFRS 2: <i>Share-based Payment</i>	1 January 2020
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
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.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST 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, interest receivables, and amount due from brokers as loans and receivables and are subsequently measured at amortised cost. Investments in unquoted fixed income securities, derivative asset and derivative liability are classified as FVTPL.

(ii) Financial assets at FVTPL

Investments in unquoted fixed income securities, derivative asset and derivative liability are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term; 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.

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.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.4 Financial assets (cont'd)

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the average yield quoted by at least three (3) independent and reputable financial institutions.

(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.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.4 Financial assets (cont'd)

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

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

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

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

(iv) Derecognition 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.

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 Trustee, amount due to Manager, other payables and accruals as other financial liabilities.

Recognition and measurement

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.5 Financial liabilities (cont'd)

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 Unitholders' capital

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

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

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

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.

2.7 Revenue / Income

Revenue is recognised when control of the goods or services are transferred at an amount that reflects the consideration to be entitled in exchange for the goods or services. Revenue is measured at the fair value of consideration received or receivable.

Interest income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the effective interest method.

Interest income from short-term deposits is recognised on the accruals basis using the effective interest rate method.

Realised gain or loss on disposal of unquoted fixed income securities 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.

Redemption fee income is charged to unitholders on cancellation of units before the maturity date and is recognised upon cancellation of units.

Other income such as early tender payment from bond issuers are recognised on an accruals basis when the right to receive has been established.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.8 Cash and cash equivalents

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

2.9 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.

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

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

2.10 Fair value measurement

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

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.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

2.10 Fair value measurement (cont'd)

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.

2.11 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 ("RM"), 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-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.

2.12 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 year in which it is approved.

2.13 Segment reporting

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

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.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

3. INTEREST INCOME

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
Interest income from unquoted fixed income securities	4,392,899	3,944,852
Interest income from short-term deposits	-	240,028
Amortisation of premium, net of accretion of discount	<u>(1,248,595)</u>	<u>(1,107,585)</u>
	<u>3,144,304</u>	<u>3,077,295</u>

4. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
Realised foreign exchange gain	158,069	4,491,403
Unrealised foreign exchange gain/(loss)	1,161,045	(3,037,089)
Realised (loss)/gain on forward contracts	(2,364,919)	644,032
Unrealised gain/(loss) on forward contracts	<u>1,735,017</u>	<u>(1,177,344)</u>
	<u>689,212</u>	<u>921,002</u>

5. OTHER INCOME

		01.08.2018	17.07.2017
		to	(date of
		31.07.2019	launch)
	Note	RM	to
			31.07.2018
			RM
Redemption fee income	(a)	27,714	16,668
Early tender payment	(b)	<u>112,833</u>	-
		<u>140,547</u>	<u>16,668</u>

(a) The Fund is entitled to redemption fee income at 1.50% (17.07.2017 to 31.07.2018: 1.50%) of the redemption amount for cancellation of units by unitholders before the maturity date, and is recognised upon cancellation of units.

(b) Payment received from a bond issuer for the repurchase of security issued, which is recognised when the right to receive has been established.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

6. MANAGER'S FEE

The Manager's fee is computed and accrued daily based on 0.80% per annum ("p.a.") (17.07.2017 to 31.07.2018: 0.80%) of the Fund's NAV.

7. TRUSTEE'S FEE

The Trustee's fee is computed and accrued daily based on 0.04% p.a. (17.07.2017 to 31.07.2018: 0.04%) of the Fund's NAV, subject to a minimum of RM12,000 p.a. (excluding foreign custodian fees and charges).

8. TAXATION

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
Taxation for the financial year/period:		
Current income tax expense	<u>13,084</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (17.07.2017 to 31.07.2018: 24%) of the estimated assessable income for the financial year/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, interest income earned by the Fund and income derived from sources outside of Malaysia are exempted from tax. However, such income from sources outside of Malaysia may be subject to tax in the country from which it is derived.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

8. TAXATION (CONT'D)

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

	01.08.2018 to 31.07.2019 RM	17.07.2017 (date of launch) to 31.07.2018 RM
Net income before taxation	<u>4,718,702</u>	<u>421,871</u>
Taxation at Malaysian statutory rate of 24% (01.08.2018 to 31.07.2017: 24%)	1,132,488	101,249
Effect of income not subject to tax	(1,322,323)	(329,325)
Effect of expenses not deductible for tax purposes	15,796	228,076
Restriction on tax deductible expenses for unit trust funds	<u>187,123</u>	<u>-</u>
Tax expense for the financial year/period	<u>13,084</u>	<u>-</u>

9. FINANCIAL ASSETS AT FVTPL

	Note	31.07.2019 RM	31.07.2018 RM
Investments in financial assets at FVTPL:			
Unquoted fixed income securities - local	(a)	1,260,876	1,252,420
Unquoted fixed income securities - foreign	(b)	<u>100,293,758</u>	<u>104,357,625</u>
		<u>101,554,635</u>	<u>105,610,045</u>

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019				
(a) Unquoted fixed income securities - local				
Telecommunications & Media				
Axiata SPV1 Labuan Ltd - 5.38% / 28.04.2020	<u>300,000</u>	<u>1,283,755</u>	<u>1,260,876</u>	<u>1.18</u>
Total unquoted fixed income securities - local	<u>300,000</u>	<u>1,283,755</u>	<u>1,260,876</u>	<u>1.18</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019 (cont'd)				
(b) Unquoted fixed income securities - foreign				
Australia				
Baosteel Financing 2015 Pty Ltd - 3.85% / 28.01.2020	300,000	1,268,522	1,242,066	1.16
Origin Energy Finance Ltd - 5.45% / 14.10.2021	900,000	3,979,064	3,917,081	3.67
	<u>1,200,000</u>	<u>5,247,586</u>	<u>5,159,147</u>	<u>4.84</u>
British Virgin Island				
China Cinda Finance (2015) I Ltd - 3.13% / 23.04.2020	900,000	3,778,698	3,717,401	3.48
China Great Wall International Holdings III Ltd - 2.63% / 27.10.2021	600,000	2,500,226	2,453,517	2.30
Double Rosy Ltd. - 3.63% / 18.11.2019	900,000	3,780,289	3,721,670	3.49
Franshion Development Ltd - 6.75% / 15.04.2021	600,000	2,673,072	2,624,069	2.46
Haitong International Finance 2015 Ltd - 4.20% / 29.07.2020	900,000	3,817,188	3,749,588	3.51
Huarong Finance Co Ltd - 3.38% / 24.01.2020	600,000	2,518,712	2,478,193	2.32
Rail Transit International Investment Co Ltd - 2.88% / 13.05.2021	300,000	1,257,317	1,215,881	1.14
Sino-Ocean Land Treasure Finance II Ltd - 4.45% / 04.02.2020	600,000	2,536,128	2,487,375	2.33

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
British Virgin Island (cont'd)				
Skyland Mining Ltd - 3.25% / 06.07.2020	500,000	2,098,448	2,054,910	1.93
Huarong Finance II Ltd - 4.50% / 16.01.2020	600,000	2,451,135	2,490,518	2.33
Zhaohai Investment (BVI) Ltd - 4.00% / 23.07.2020	500,000	2,112,126	2,035,461	1.91
	<u>7,000,000</u>	<u>29,523,339</u>	<u>29,028,583</u>	<u>27.21</u>
Cayman Island				
BoS Funding Ltd - 3.37% / 08.06.2020	900,000	3,791,578	3,721,596	3.49
Braskem Finance Ltd - 7.00% / 07.05.2020	900,000	3,882,309	3,823,912	3.58
	<u>1,800,000</u>	<u>7,673,887</u>	<u>7,545,508</u>	<u>7.07</u>
China				
China Construction Bank Corp - 3.88% / 13.05.2025	600,000	2,535,265	2,487,375	2.33
JD.com Inc - 3.13% / 29.04.2021	600,000	2,519,860	2,473,339	2.32
	<u>1,200,000</u>	<u>5,055,125</u>	<u>4,960,714</u>	<u>4.65</u>
Hong Kong				
Bank of East Asia Ltd - 4.25% / 20.11.2024	600,000	2,524,322	2,484,306	2.33
Central Plaza Development Ltd - 3.88% / 25.01.2020	600,000	2,526,475	2,479,900	2.32

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
Hong Kong (cont'd)				
ICBCIL Finance Co - 3.00% / 05.04.2020	900,000	3,773,168	3,717,363	3.48
Chong Hing Bank Ltd - 6.00% / 04.11.2020	300,000	1,310,220	1,279,798	1.20
CNAC (HK) Finbridge Co Ltd - 3.00% / 19.07.2020	600,000	2,496,107	2,475,074	2.32
Fubon Bank (Hong Kong) Ltd - 6.13% / 30.11.2020	300,000	1,316,475	1,284,352	1.20
MCC Holding (Hong Kong) Corp Ltd - 2.95% / 31.05.2020	500,000	2,095,550	2,062,603	1.93
Weichai International Hong Kong Energy Group Co Ltd - 4.13% / 30.09.2020	600,000	2,557,216	2,505,937	2.35
	<u>4,400,000</u>	<u>18,599,533</u>	<u>18,289,333</u>	<u>17.14</u>
India				
Adani Ports & Special Economic Zone Ltd - 3.50% / 29.07.2020	<u>600,000</u>	<u>2,540,595</u>	<u>2,504,131</u>	<u>2.35</u>
Indonesia				
PT Pertamina (Persero) - 5.25% / 23.05.2021	<u>600,000</u>	<u>2,638,604</u>	<u>2,586,523</u>	<u>2.42</u>
Isle of Man				
AngloGold Ashanti Holdings PLC - 5.38% / 15.04.2020	<u>900,000</u>	<u>3,851,538</u>	<u>3,766,784</u>	<u>3.53</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
Oman				
Government of the Sultanate of Oman - 3.63% / 15.01.2021	900,000	3,789,770	3,694,457	3.46
National Bank of Oman S.A.O.G. - 3.13% / 07.10.2019	200,000	838,759	823,334	0.77
	<u>1,100,000</u>	<u>4,628,529</u>	<u>4,517,791</u>	<u>4.23</u>
Singapore				
BOC Aviation Ltd - 3.00% / 30.03.2020	500,000	2,098,554	2,065,161	1.94
South Korea				
Hyundai Capital Services Inc - 2.63% / 29.09.2020	300,000	1,255,939	1,236,547	1.16
Korea East-West Power Co Ltd - 2.50% / 02.06.2020	400,000	1,548,083	1,650,132	1.55
Korea Resources Corp Ltd - 2.25% / 29.04.2020	400,000	1,571,594	1,645,925	1.54
	<u>1,100,000</u>	<u>4,375,616</u>	<u>4,532,604</u>	<u>4.25</u>
Turkey				
Türkiye Garanti Bankasi AS - 4.75% / 17.10.2019	900,000	3,784,823	3,693,938	3.46
Yapi Ve Kredi Bankasi AS - 4.00% / 22.01.2020	900,000	3,773,857	3,689,297	3.46
	<u>1,800,000</u>	<u>7,558,680</u>	<u>7,383,235</u>	<u>6.92</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2019 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
United Kingdom				
Bank of India (London Branch) - 6.25% / 16.02.2021	300,000	1,314,614	1,293,373	1.21
ICBC Standard Bank PLC - 8.13% / 02.12.2019	900,000	3,842,918	3,772,977	3.54
Syndicate Bank (London Branch) - 3.88% / 04.12.2019	300,000	1,261,137	1,240,123	1.16
	<u>1,500,000</u>	<u>6,418,669</u>	<u>6,306,473</u>	<u>5.91</u>
United States of America				
Australia & New Zealand Banking Group Ltd (New York branch) - 2.13% / 19.08.2020	<u>400,000</u>	<u>1,627,781</u>	<u>1,647,771</u>	<u>1.54</u>
Total unquoted fixed income securities - foreign	<u>24,100,000</u>	<u>101,838,036</u>	<u>100,293,758</u>	<u>94.01</u>
Total unquoted fixed income securities	<u>24,400,000</u>	<u>103,121,791</u>	<u>101,554,634</u>	<u>95.19</u>
Unrealised loss on unquoted fixed income securities*			<u>(1,567,157)</u>	

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018				
(a) Unquoted fixed income securities - local				
Telecommunications & Media				
Axiata SPV1 (Labuan) Ltd - 5.38% / 28.04.2020	300,000	1,317,787	1,252,420	1.16
Total unquoted fixed income securities - local	<u>300,000</u>	<u>1,317,787</u>	<u>1,252,420</u>	<u>1.16</u>
(b) Unquoted fixed income securities - foreign				
Australia				
Baosteel Financing 2015 Pty Ltd - 3.85% / 28.01.2020	300,000	1,281,407	1,217,608	1.13
Origin Energy Finance Ltd - 5.45% / 14.10.2021	900,000	4,065,574	3,808,336	3.52
	<u>1,200,000</u>	<u>5,346,981</u>	<u>5,025,944</u>	<u>4.64</u>
British Virgin Islands				
China Cinda Finance (2015) I Ltd - 3.13% / 23.04.2020	900,000	3,789,139	3,602,032	3.33
China Great Wall International Holdings III Ltd - 2.63% / 27.10.2021	600,000	2,491,327	2,325,271	2.15
Double Rosy Ltd - 3.63% / 18.11.2019	900,000	3,806,785	3,634,504	3.36
Franshion Development Ltd - 6.75% / 15.04.2021	600,000	2,753,153	2,568,856	2.37

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
British Virgin Islands (cont'd)				
Haitong International Finance 2015 Ltd - 4.20% / 29.07.2020	900,000	3,859,992	3,657,139	3.38
Huarong Finance Co Ltd - 3.38% / 24.01.2020	600,000	2,527,438	2,410,692	2.23
Rail Transit International Investment Co Ltd - 2.88% / 13.05.2021	300,000	1,255,357	1,141,451	1.05
Sino-Ocean Land Treasure Finance II Ltd - 4.45% / 04.02.2020	600,000	2,567,226	2,434,753	2.25
Skyland Mining Ltd - 3.25% / 06.07.2020	500,000	2,101,858	1,988,778	1.84
Tewoo Group Finance No 2 Ltd - 4.50% / 16.12.2019	900,000	3,810,840	3,533,469	3.26
Zhaohai Investment (BVI) Ltd - 4.00% / 23.07.2020	500,000	2,127,972	1,935,024	1.79
	<u>7,300,000</u>	<u>31,091,087</u>	<u>29,231,969</u>	<u>27.01</u>
Cayman Islands				
BoS Funding Ltd - 3.37% / 08.06.2020	900,000	3,800,217	3,592,817	3.32
Braskem Finance Ltd - 7.00% / 07.05.2020	900,000	4,012,530	3,862,389	3.57
	<u>1,800,000</u>	<u>7,812,747</u>	<u>7,455,206</u>	<u>6.89</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
China				
China Construction Bank Corp - 3.88% / 13.05.2025	600,000	2,560,313	2,416,664	2.23
JD.com Inc - 3.13% / 29.04.2021	600,000	2,522,976	2,370,907	2.19
	1,200,000	5,083,289	4,787,571	4.42
Hong Kong				
Bank of China (Hong Kong) Ltd - 5.55% / 11.02.2020	500,000	2,015,807	2,081,983	1.92
Bank of East Asia Ltd - 4.25% / 20.11.2024	600,000	2,558,093	2,428,731	2.24
Central Plaza Development Ltd - 3.88% / 25.01.2020	600,000	2,541,452	2,419,346	2.24
China CITIC Bank International Ltd - 6.88% / 24.06.2020	600,000	2,702,570	2,545,941	2.35

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
Hong Kong (cont'd)				
Chong Hing Bank Ltd - 6.00% / 04.11.2020	300,000	1,345,618	1,253,249	1.16
CNAC (HK) Finbridge Co Ltd - 3.00% / 19.07.2020	300,000	1,265,346	1,194,546	1.10
Fubon Bank (Hong Kong) Ltd - 6.13% / 30.11.2020	300,000	1,354,239	1,267,449	1.17
MCC Holding (Hong Kong) Corp Ltd - 2.95% / 31.05.2020	500,000	2,096,325	1,990,403	1.84
Weichai International Hong Kong Energy Group Co Ltd - 4.13% / 30.09.20.20	600,000	2,584,451	2,437,800	2.25
	<u>4,300,000</u>	<u>18,463,901</u>	<u>17,619,448</u>	<u>16.28</u>
India				
Adani Ports & Special Economic Zone Ltd - 3.50% / 29.07.2020	<u>600,000</u>	<u>2,557,020</u>	<u>2,404,670</u>	<u>2.22</u>
Indonesia				
PT Pertamina (Persero) - 5.25% / 23.05.2021	<u>600,000</u>	<u>2,697,107</u>	<u>2,520,076</u>	<u>2.33</u>
Isle of Man				
AngloGold Ashanti Holdings PLC - 5.38% / 15.04.2020	<u>900,000</u>	<u>3,937,627</u>	<u>3,752,681</u>	<u>3.47</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
Oman				
Government of the Sultanate of Oman - 3.63% / 15.06.2021	900,000	3,798,999	3,565,721	3.29
National Bank of Oman S.A.O.G. - 3.13% / 07.10.2019	900,000	3,776,521	3,614,429	3.34
	<u>1,800,000</u>	<u>7,575,520</u>	<u>7,180,150</u>	<u>6.63</u>
Singapore				
BOC Aviation Ltd - 3.00% / 30.03.2020	<u>500,000</u>	<u>2,106,020</u>	<u>2,008,625</u>	<u>1.86</u>
South Korea				
Hyundai Capital Services Inc - 2.63% / 29.09.2020	300,000	1,256,153	1,190,073	1.10
Korea East-West Power Co Ltd - 2.50% / 02.06.2020	400,000	1,540,367	1,592,712	1.47
Korea Resources Corp Ltd - 2.25% / 29.04.2020	600,000	2,336,030	2,371,102	2.19
	<u>1,300,000</u>	<u>5,132,550</u>	<u>5,153,887</u>	<u>4.76</u>
Turkey				
Türkiye Garanti Bankasi AS - 4.75% / 17.10.2019	900,000	3,836,516	3,590,371	3.32
Yapi Ve Kredi Bankasi AS - 4.00% / 22.01.2020	900,000	3,779,475	3,493,714	3.23
	<u>1,800,000</u>	<u>7,615,991</u>	<u>7,084,085</u>	<u>6.55</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2018 (cont'd)				
(b) Unquoted fixed income securities - foreign (cont'd)				
United Kingdom				
Bank of India (London Branch) - 6.25% / 16.02.2021	300,000	1,348,789	1,272,239	1.18
ICBC Standard Bank PLC - 8.13% / 02.12.2019	900,000	4,023,202	3,828,675	3.54
Syndicate Bank (London Branch) - 3.88% / 04.12.2019	300,000	1,271,457	1,211,148	1.12
	<u>1,500,000</u>	<u>6,643,448</u>	<u>6,312,062</u>	<u>5.83</u>
United States of America				
Gerdau Holdings Inc - 7.00% / 20.01.2020	900,000	3,976,197	3,821,251	3.53
Total unquoted fixed income securities - foreign	<u>25,700,000</u>	<u>110,039,485</u>	<u>104,357,625</u>	<u>96.42</u>
Total unquoted fixed income securities	<u>26,000,000</u>	<u>111,357,272</u>	<u>105,610,045</u>	<u>97.58</u>
Unrealised loss on unquoted fixed income securities*			<u>(5,747,227)</u>	

* The unrealised loss on unquoted fixed income securities comprise the amounts arising from changes in fair values and effects from foreign exchange.

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

10. DERIVATIVE ASSET/LIABILITY

31.07.2019	Principal amount RM	Fair value	
		Assets RM	Liabilities RM
Foreign exchange related contracts			
Less than 1 year	102,769,425	557,673	-
31.07.2018			
Foreign exchange related contracts			
Less than 1 year	108,221,568	-	(1,177,344)

As at the reporting date, there was one forward exchange contract (31.07.2018: one forward contract) outstanding.

The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from investments in the foreign unquoted fixed income securities denominated in USD. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

11. 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	31.07.2018 RM
US Dollar ("USD")	1,912,733	2,820,155
RM	1,865,254	123,040
	<u>3,777,987</u>	<u>2,943,195</u>

12. AMOUNT DUE TO MANAGER

The amount represents the accrual for the Manager's fee at the end of the financial year/period. The normal credit term for Manager's fee is 15 days.

13. AMOUNT DUE TO TRUSTEE

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

14. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	31.07.2019	31.07.2018
	RM	RM
Due to external auditors	10,971	12,000
Due to tax agent	9,000	4,500
Other payables	5,000	-
	<u>24,971</u>	<u>16,500</u>

15. TOTAL EQUITY

	Note	31.07.2019	31.07.2018
		RM	RM
Unitholders' capital	(a)	103,717,069	107,808,226
Accumulated realised gain	(b)	5,562,397	8,375,295
Accumulated unrealised loss	(c)	<u>(2,590,308)</u>	<u>(7,953,424)</u>
		<u>106,689,158</u>	<u>108,230,097</u>

(a) Unitholders' capital

	01.08.2018		17.07.2017	
	to		(date of launch)	
	31.07.2019		to	
	Units	RM	Units	RM
As at beginning of the financial year/period	107,810,000	107,808,226	-	-
Creation of units	-	-	109,050,000	109,050,000
Cancellation of units	<u>(4,094,929)</u>	<u>(4,091,157)</u>	<u>(1,240,000)</u>	<u>(1,241,774)</u>
As at end of the financial year/period	<u>103,715,071</u>	<u>103,717,069</u>	<u>107,810,000</u>	<u>107,808,226</u>

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

	31.07.2019		31.07.2018	
	No. of	Valued at	No. of	Valued at
	Units	NAV	Units	NAV
Manager	<u>-</u>	<u>-</u>	<u>17,875</u>	<u>17,944</u>

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

15. TOTAL EQUITY (CONT'D)

(b) Accumulated realised gain

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
As at beginning of the financial year/period	8,375,295	-
Net realised (loss)/gain for the financial year/period	(657,498)	8,375,295
Distribution out of retained earnings (Note 16)	(2,155,400)	-
As at end of the financial year/period	<u>5,562,397</u>	<u>8,375,295</u>

(c) Accumulated unrealised loss

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
As at beginning of the financial year/period	(7,953,424)	-
Net unrealised gain/(loss) for the financial year/period	5,363,116	(7,953,424)
As at end of the financial year/period	<u>(2,590,308)</u>	<u>(7,953,424)</u>

16. DISTRIBUTIONS

There was no distribution declared in the previous financial period. The distributions declared to unitholders in the current financial year is from the following source:

	01.08.2018	17.07.2017
	to	(date of
	31.07.2019	launch)
	RM	to
		31.07.2018
		RM
Previous period's net realised income *	2,155,400	-
Less: Expenses	-	-
Distributions out of realised reserve (Note 15(b))	<u>2,155,400</u>	<u>-</u>

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

The Fund has unrealised losses brought forward arising from the changes in fair value of the FVTPL investments. See Note 15(c).

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

16. DISTRIBUTIONS (CONT'D)

The distribution date, gross and net distribution per unit in the current financial year is as follows:

Distribution date	Gross/net distribution per unit (sen)
7 September 2018	<u>2.00</u>

17. TRANSACTIONS WITH BROKERS/DEALERS

The transactions with brokers/dealers for the current financial year and previous financial period are as follows:

Brokers	01.08.2018 to 31.07.2019		17.07.2017 (date of launch) to 31.07.2018	
	Value of trade RM	Percent of total trade %	Value of trade RM	Percent of total trade %
Bank of America Merrill Lynch	-	-	6,907,469	5.53
Barclays Ldn	-	-	9,848,380	7.88
Barclays Plc	3,180,456	24.20	7,718,444	6.17
Citic Securities Co Ltd	-	-	2,532,899	2.03
Citigroup London	-	-	6,579,923	5.26
Crédit Agricole Corporate & Investment Bank	3,792,406	28.86	3,876,987	3.10
Credit Suisse AG London Branch	-	-	3,807,663	3.05
Commonwealth Bank of Australia	1,629,437	12.40	-	-
DBS Bank Ltd	-	-	1,285,557	1.03
Deutsche Bank	-	-	11,850,310	9.48
Goldman Sachs Intl Ldn	-	-	7,760,888	6.21
HSBC Bank Malaysia Bhd	-	-	9,925,059	7.94
JP Morgan, London	1,250,992	9.52	4,264,713	3.41
ING Amsterdam	815,633	6.21	-	-
Morgan Stanley	-	-	10,459,945	8.37
Nomura Singapore	2,473,068	18.81	7,313,136	5.85
Royal Bank Of Scotland, London	-	-	5,998,719	4.80
Societe Generale, France	-	-	4,761,125	3.81
Standard Chartered Bank, London	-	-	12,037,992	9.63
Standard Chartered Bank, Singapore	-	-	2,177,054	1.74
Wells Fargo Securities LLC, London	-	-	1,258,817	1.01
Wells Fargo Securities LLC, Unites States	-	-	4,099,837	3.28
Westpac Banking Corporation, Singapore	-	-	539,438	0.42
	<u>13,141,992</u>	<u>100.00</u>	<u>125,004,355</u>	<u>100.00</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

18. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than the related party information disclosed elsewhere in the financial statements, there were no other significant related party transactions or balances during the financial year.

The Manager is of the opinion that the transactions and balances 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.

19. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial year from 1 August 2018 to 31 July 2019, the MER of the Fund stood at 0.88%. (17.07.2017 to 31.07.2018: 0.95%)

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial year to the daily average NAV of the Fund. For the financial year from 1 August 2018 to 31 July 2019, the PTR of the Fund stood at 0.12 times (17.07.2017 to 31.07.2018: 0.63 times).

21. SEGMENTAL INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets.

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

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

22. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.14 describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial assets and liabilities at FVTPL RM	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
31.07.2019				
Assets				
Financial assets at FVTPL	101,554,635	-	-	101,554,635
Derivative asset	557,673	-	-	557,673
Interest receivable	-	896,125	-	896,125
Cash at bank	-	3,777,987	-	3,777,987
Total financial assets	102,112,308	4,674,112	-	106,786,420
Liabilities				
Amount due to Manager	-	-	72,459	72,459
Amount due to Trustee	-	-	3,623	3,623
Other payables and accruals	-	-	24,971	24,971
Total financial liabilities	-	-	101,053	101,053
31.07.2018				
Assets				
Financial assets at FVTPL	105,610,045	-	-	105,610,045
Interest receivable	-	959,682	-	959,682
Cash at bank	-	2,943,195	-	2,943,195
Total financial assets	105,610,045	3,902,877	-	109,512,922
Liabilities				
Amount due to Manager	-	-	85,308	85,308
Amount due to Trustee	-	-	3,673	3,673
Derivative liability	1,177,344	-	-	1,177,344
Other payables and accruals	-	-	16,500	16,500
Total financial liabilities	1,177,344	-	105,481	1,282,825

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

22. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value (cont'd)

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

Unquoted fixed income securities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

Foreign unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the average price quoted by at least three (3) independent and reputable financial institutions.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points.

(c) Fair value hierarchy

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

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

	Level 1	Level 2	Level 3
	RM	RM	RM
31.07.2019			
Financial assets at FVTPL	-	101,554,635	-
Derivative asset	-	557,673	-
	<hr/>	<hr/>	<hr/>
31.07.2018			
Financial assets at FVTPL	-	105,610,045	-
Derivative liability	-	(1,177,344)	-
	<hr/>	<hr/>	<hr/>

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

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

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

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and Capital Markets and Services Act 2007 ("CMSA").

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's investments in unquoted fixed income securities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from its financial assets at FVTPL and deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments as at the reporting date.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative liabilities) which are exposed to foreign exchange risk as at 31 July 2019. As the Fund's functional currency is RM, the financial assets and financial liability (excluding derivative liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

	31.07.2019	31.07.2018
	USD	USD
	RM	RM
Assets		
Financial assets at FVTPL	100,293,758	104,357,625
Interest receivable	896,125	959,682
Cash at bank	1,912,733	2,820,155
Total assets	<u>103,102,616</u>	<u>108,137,462</u>
Net on-balance sheet open position	<u>103,102,616</u>	<u>108,137,462</u>
Forward exchange contracts - principal amount (Note 10) *	<u>102,769,425</u>	<u>108,221,568</u>

* The Fund has entered into forward currency contract to hedge against its USD exposure arising mainly from the Fund's investments in USD-denominated unquoted fixed income securities.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets/liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	01.08.2018 to 31.07.2019		15.05.2017 (date of launch) to 31.07.2018	
	Changes in exchange rate %	Effects on NAV Increase/ (Decrease) RM	Changes in exchange rate %	Effects on NAV Increase/ (Decrease) RM
Currencies				
USD	+5	5,155,131	+5	5,406,027
	-5	(5,155,131)	-5	(5,406,027)

(ii) Interest rate risk

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

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

	01.08.2018 to 31.07.2019		17.07.2017 (date of launch) to 31.07.2018	
	Changes in interest rates %	Effects on NAV (Decrease)/ Increase RM	Changes in interest rates %	Effects on NAV (Decrease)/ Increase RM
Financial assets at FVTPL	+1	(913,556)	+1	(1,861,356)
	-1	929,304	-1	1,907,697

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(b) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

As at the reporting date, the Fund did not have any deposit with a licensed financial institution carry a fixed rate and is short term in nature, and therefore is not significantly affected by movements in market interest rate.

(c) Credit risk

Credit risk is the risk that the issuer/counterparty to a financial instrument will default on its contractual obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

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

(i) Credit risk exposure

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

(ii) Credit risk concentration

The following table analyses the Fund's investments in unquoted fixed income securities, cash at bank, and interest receivable on unquoted fixed income securities by rating categories. The ratings for the Fund's investments in unquoted fixed income securities and interest receivable on unquoted fixed income securities were obtained from S&P or its equivalent rating by Moody's and/or Fitch, while the ratings for cash at bank were obtained from RAM's official website.

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

(c) Credit risk (cont'd)

(ii) Credit risk concentration (cont'd)

Financial assets at FVTPL and interest receivable	01.08.2018 to 31.07.2019		17.07.2017 (date of launch) to 31.07.2018	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AA	1,656,892	1.55	1,599,371	1.48
AA-	1,663,549	1.56	-	-
A	10,400,089	9.75	6,045,431	5.59
A-	4,563,507	4.28	10,170,527	9.40
BBB+	25,805,004	24.19	13,999,438	12.93
BBB	18,493,028	17.33	19,306,941	17.84
BBB-	32,430,745	30.40	49,139,995	45.40
BB+	-	-	3,922,115	3.62
B+	7,437,946	6.97	-	-
NR	-	-	2,385,908	2.20
	<u>102,450,760</u>	<u>96.03</u>	<u>106,569,726</u>	<u>98.46</u>

The Fund maintains current account with a financial institution with a AAA rating as at the reporting date.

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

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

The following table summarises the maturity profile of the Fund's financial assets, liabilities and unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity:

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

(d) Liquidity risk (cont'd)

31.07.2019	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	-	101,554,634	101,554,634
Derivative asset	557,673	-	557,673
Interest receivable	136,049	760,077	896,125
Cash at bank	3,777,987	-	3,777,987
Total undiscounted financial assets	<u>4,471,709</u>	<u>102,314,711</u>	<u>106,786,420</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	72,459	-	72,459
Amount due to Trustee	3,623	-	3,623
Other payables and accruals	24,971	-	24,971
Unitholders' equity	<u>106,689,158</u>	<u>-</u>	<u>106,689,158</u>
Total undiscounted financial liabilities and unitholders' equity	<u>106,790,211</u>	<u>-</u>	<u>106,790,211</u>
Liquidity (gap)/surplus	<u>(102,318,502)</u>	<u>102,314,711</u>	<u>(3,791)</u>
31.07.2018			
Financial assets			
Financial assets at FVTPL	-	105,610,045	105,610,045
Interest receivable	141,496	818,186	959,682
Cash at bank	2,943,195	-	2,943,195
Total undiscounted financial assets	<u>3,084,691</u>	<u>106,428,231</u>	<u>109,512,922</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	85,308	-	85,308
Amount due to Trustee	3,673	-	3,673
Derivative liability	-	1,177,344	1,177,344
Other payables and accruals	16,500	-	16,500
Unitholders' equity	<u>108,230,097</u>	<u>-</u>	<u>108,230,097</u>
Total undiscounted financial liabilities and unitholders' equity	<u>108,335,578</u>	<u>1,177,344</u>	<u>109,512,922</u>
Liquidity (gap)/surplus	<u>(105,250,887)</u>	<u>105,250,887</u>	<u>-</u>

MAMG GLOBAL INCOME TRUST FUND
(formerly known as AMB GLOBAL INCOME TRUST FUND)

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

(d) Liquidity risk (cont'd)

(i) Financial assets

The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised. Financial assets exclude tax-related matters such as tax recoverable.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay. Financial liabilities exclude tax-related matters such as provision for taxation.

(iii) Unitholders' total equity

As unitholders can request for redemption on their units by giving the Manager a 10-day notice period, the unitholders' total equity has been categorised as having a maturity of "less than 1 month".

As a result, it appears that the Fund has a liquidity gap within "less than 1 month". However, the Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

As at 31 July 2019, the Fund has liquidity gap from a tax-related asset, which is not considered a financial instrument.

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

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