



Maybank
Asset Management

Maybank Asset Management Sdn Bhd
(421779-M)
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MAYBANK DANA NABEEL

(formerly known as AMB DANA NABEEL)

Annual report
For the financial year ended 30 June 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
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www.maybank-am.com

EXTERNAL INVESTMENT MANAGER ("EIM") (with effect from 15 August 2018)

Maybank Islamic Asset Management Sdn Bhd (1042461-K)
Level 12, Tower C,
Dataran Maybank
1 Jalan Maarof
59000 Kuala Lumpur, Malaysia

TRUSTEE

AmanahRaya Trustees Berhad (766894-T)
Tingkat 4, Wisma TAS
No.21 Jalan Melaka
50100 Kuala Lumpur, Malaysia

The previous Manager and EIM were:

MANAGER (until 31 October 2018)

Amanah Mutuall Berhad (195414-U)
34th Floor Menara PNB
201-A Jalan Tun Razak
50400 Kuala Lumpur, Malaysia

EXTERNAL INVESTMENT MANAGER ("EIM") (until 14 August 2018)

Permodalan Nasional Berhad (38218-X)
4th Floor, Menara PNB,
201-A Jalan Tun Razak
50400 Kuala Lumpur, Malaysia

SHARIAH ADVISER (with effect from 1 November 2018)

Maybank Islamic Berhad (787435-M)
Level 10, Tower A, Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 2001
Facsimile +603 2297 2002

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019

A. Fund Information

1. Name of the Fund

Maybank Dana Nabeel (formerly known as AMB Dana Nabeel) ("the Fund")

2. Type of Fund

Income

3. Category of Fund

Money market fund (Shariah)

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date / Commencement date

6 July 2011 / 27 July 2011

6. Fund's investment objective

The Fund aims to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation*.

* Capital preservation does not signify that the capital / principal invested is guaranteed/ protected by any party.

7. Fund distribution policy

Income distribution will be on a monthly basis depending on the level of income (if any) the Fund generates as may be determined by the Manager in consultation with the Trustee.

8. Fund's performance benchmark

Maybank Islamic Overnight rate (the performance benchmark of the Fund was changed from Maybank 1-month GIA-i tier-1 rate to Maybank Islamic Overnight rate with effect from 1 November 2018)

9. The Fund's asset allocation policy

The Fund will invest at least 90% of the Fund's assets in Islamic deposits, Islamic money market instruments and Sukuk with maturity of not more than 365 days, and up to 10% of the Fund's assets may be invested in Sukuk with a remaining maturity period of more than 365 days but less than 732 days.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 30 June 2019

The Fund distributed a total net income of RM46,329,089 to unitholders for the financial year ended 30 June 2019. Below is the impact of the distributions to the Fund's NAV:

Entitlement date	Payment date	Before distribution RM	After distribution RM	Gross/net distribution sen	Changes %
31.07.2018	01.08.2018	0.5014	0.5002	0.12	(0.24)
31.08.2018	03.09.2018	0.5003	0.5001	0.02	(0.04)
30.09.2018	01.10.2018	0.5007	0.5001	0.06	(0.12)
31.10.2018	01.11.2018	0.5015	0.5003	0.12	(0.24)
30.11.2018	03.12.2018	0.5016	0.5004	0.12	(0.24)
31.12.2018	02.01.2019	0.5017	0.5003	0.14	(0.28)
31.01.2019	04.02.2019	0.5018	0.5004	0.14	(0.28)
28.02.2019	01.03.2019	0.5017	0.5003	0.14	(0.28)
31.03.2019	01.04.2019	0.5018	0.5005	0.13	(0.26)
30.04.2019	02.05.2019	0.5020	0.5005	0.15	(0.30)
31.05.2019	03.06.2019	0.5020	0.5006	0.14	(0.28)
30.06.2019	01.07.2019	0.5019	0.5004	0.15	(0.30)
Total				<u>1.43</u>	

11. Breakdown of unitholdings by size

Fund size

As at 30 June 2019, the size of the Fund was 5,640,002,820 units.

Breakdown of unitholdings as at 30 June 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	8	5.13	3	0.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	10	6.41	210	-
50,001 to 500,000 units	10	6.41	2,198	0.04
500,001 units and above	128	82.05	* 5,637,592	99.96
Total	156	100.00	** 5,640,003	100.00

* Includes 1,614,480,071 units held by Malayan Banking Berhad

** Includes 256,698 units held under Institutional Unit Trust Scheme Advisers

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2019	FY2018	FY2017
Portfolio			
Shariah-compliant deposits (%)	99.74	91.56	67.46
Unquoted sukuk (%)	-	8.05	32.41
Cash and other net assets (%)	0.26	0.39	0.13
Total (%)	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
NAV (RM'000)	2,822,497	311,258	319,994
Units in circulation ('000)	5,640,003	622,475	639,695
NAV per unit (RM)	0.5004	0.5000	0.5002
Highest NAV per unit (RM)	0.5020	0.5017	0.5017
Lowest NAV per unit (RM)	0.4995	0.5000	0.5001
Net income distributed (RM)	46,329,089	12,213,917	12,445,029
Distribution dates	First business day following the respective monthly distribution declaration date		
Gross/net distribution per unit (sen)	1.43	1.74	1.66
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.36	(0.04)	-
- Income distribution (%)	2.59	3.54	3.32
Total return (%)	2.96	3.49	3.32
Management Expense Ratio ("MER") (%) ⁽²⁾	0.28	0.40	0.40
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.01	0.13	0.14

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.

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER is 0.28% in the current financial year under review.
- (3) The Fund's PTR is 0.01 times in the current financial year under review.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019 (cont'd)

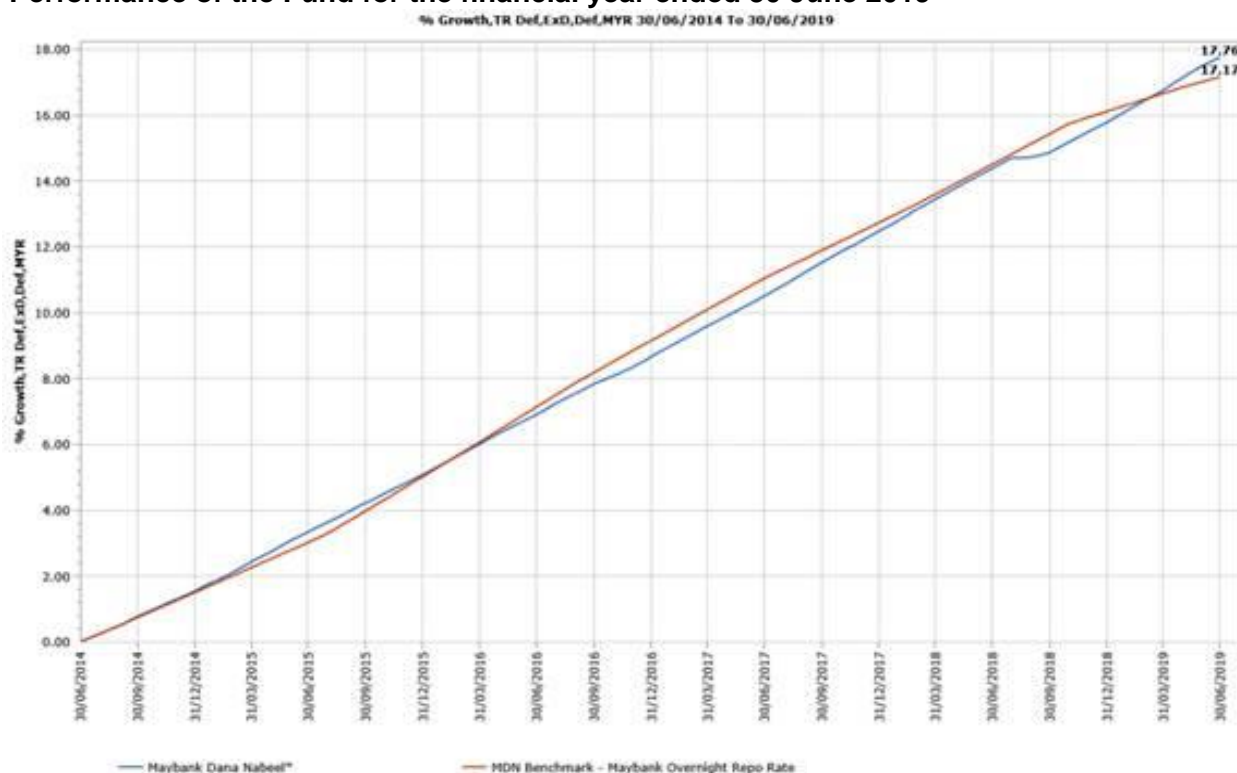
B. Performance Review (cont'd)

2. Performance of the Fund since inception to 30 June 2019

Category	1 year to 30.06.2019 %	3 years to 30.06.2019 %	5 years to 30.06.2019 %
Capital growth	0.36	0.32	0.36
Income distribution	2.59	9.79	17.34
Total return of the Fund	2.96	10.14	17.76
Benchmark	2.32	9.37	17.17
Average total return	2.96	3.27	3.32

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.

Performance of the Fund for the financial year ended 30 June 2019



Source: Lipper

The outperformance was achieved with better returns from its deposits with selective financial institutions.

Has the Fund met its objective?

The Fund has met the investment objective which is to provide investors with high-level liquidity and regular income to meet cash flow requirements based on Shariah Principles which maintaining capital preservation.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

For the financial year	30.06.2019	30.06.2018	30.06.2017	30.06.2016	30.06.2015
	%	%	%	%	%
Capital growth	0.36	(0.04)	-	-	0.04
Income return	2.59	3.54	3.32	3.39	3.26
Total return	2.96	3.49	3.32	3.39	3.30
Benchmark	2.32	3.11	3.66	3.99	3.02

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

The Monetary Policy Committee ("MPC") meeting in May 2019 saw Bank Negara Malaysia ("BNM") reduce the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 3.00%. This was reasoned by considerable increases in downside risks, largely due to weakening global financial conditions, including deteriorating relations between the United States ("US") and China. This move was taken with mixed surprise by markets, although we note that the tone of BNM commentary in each of the meetings have become increasingly dovish, in view of the slower domestic growth environment, and outlook of lower inflation. Immediately following this, consensus initially indicated no further cuts, although this conviction looks to have weakened in the face of the more accommodative tones emanating from US.

D. Market Outlook

In this realm, and following the recent easing, BNM is viewed to still have sufficient monetary manoeuvrability in view of yet depressed inflation, although this will likely be tempered by the relative performance of the Ringgit Malaysia ("RM" or "MYR"). Overall, volatility will continue to threaten in the backdrop, as central bank policy credibility and perhaps more importantly, correlation, remains uncertain, causing fluid capital flow and bouts of risk right-sizing. Nearer term drivers will likely be geopolitical in nature, with markets quick to react. In any case, Malaysia remains fairly positioned to navigate these various headwinds, following which we expect money market deposit rates to stay range-bound and conducive.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

Manager's report
For the financial year ended 30 June 2019 (cont'd)

E. Investment Strategy

Fund were allocated into purely secure and highly liquid short-term and long-term Shariah Compliant money market deposit. The Fund was monitored closely and to be placed out in appropriate tenures which will satisfy the liquidity requirements. The Fund also at the same time was allocated in long tenure to take advantage of higher offered rates.

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the tenure of deposits up to six (6) months and at the same time reserved cash in short-term tenure for liquidity requirements.

F. 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 Maybank Dana Nabeel.
- The Manager has been changed to Maybank Asset Management Sdn Bhd.

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 from 1 July 2018 to 30 June 2019, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)**

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 Maybank Dana Nabeel (formerly known as AMB Dana Nabeel) as at 30 June 2019 and of its results, changes in equity and cash flows for the financial year ended 30 June 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
14 August 2019

Trustee's Report

For the Financial Year Ended 30 June 2019

To the Unit Holders of
MAYBANK DANA NABEEL
(FORMERLY KNOWN AS AMB DANA NABEEL)

We, AMANAHRAYA TRUSTEE BERHAD, have acted as Trustee of MAYBANK DANA NABEEL for the financial year ended 30 June 2019. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK DANA NABEEL in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement;
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
- (c) The distribution of income made by MAYBANK DANA NABEEL as declared by the Manager is appropriate and reflects the investment objective of MAYBANK DANA NABEEL.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR
Chief Executive Officer

Kuala Lumpur, Malaysia
24 July 2019

REPORT OF THE SHARIAH COMMITTEE

TO THE UNITHOLDERS OF MAYBANK DANA NABEEL (formerly known as AMB DANA NABEEL)

We have acted as the Shariah Committee of Maybank Dana Nabeel (formerly known as AMB Dana Nabeel) ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Maybank Asset Management Sdn Bhd, (the "Manager") is in accordance with the principles of Shariah.

In our opinion, the Manager has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, ruling or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters for the financial year ended 30 June 2019.

In addition, we also confirm that the investment portfolio of the Fund comprises cash at bank and deposits which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") and the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM"). Any unlisted securities which are not certified by the SACSC and SACBNM shall be determined in accordance with the ruling issued by the Shariah Adviser.

For and on behalf of the Shariah Adviser of the Fund

Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
14 August 2019

**Independent auditors' report to the Unitholders of
MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Dana Nabeel (formerly known as AMB Dana Nabeel) (the "Fund"), which comprise the statement of financial position as at 30 June 2019 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the 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 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the as at 30 June 2019, and of its financial performance and cash flows for the 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the Unitholders of
MAYBANK DANA NABEEL (cont'd)
(formerly known as AMB DANA NABEEL)**

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the Unitholders of
MAYBANK DANA NABEEL (cont'd)
(formerly known as AMB DANA NABEEL)**

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
MAYBANK DANA NABEEL (cont'd)
(formerly known as AMB DANA NABEEL)**

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

Kuala Lumpur, Malaysia
14 August 2019

Lee Pei Yin
03189/05/2021J
Chartered Accountant

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 RM	2018 RM
INCOME			
Profit income	3	46,122,811	13,339,100
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/gain		(6,650)	250
- Unrealised loss		-	(109,735)
		<u>46,116,161</u>	<u>13,229,615</u>
EXPENSES			
Manager's fee	4	3,277,141	1,089,031
Trustee's fee	5	177,027	124,274
Auditors' remuneration		11,400	12,000
Tax agent's fee		5,000	5,000
Administrative expenses		84,241	136,851
		<u>3,554,809</u>	<u>1,367,156</u>
NET INCOME BEFORE TAXATION		42,561,352	11,862,459
TAXATION	6	-	-
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>42,561,352</u>	<u>11,862,459</u>
Total comprehensive income for the financial year is made up of the following:			
Realised income		42,561,352	11,972,194
Unrealised loss		-	(109,735)
		<u>42,561,352</u>	<u>11,862,459</u>
Distributions for the financial year:	10		
Net distribution		<u>46,329,089</u>	<u>12,213,917</u>
Gross/net distribution per unit (sen)		<u>1.43</u>	<u>1.74</u>

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 RM	2018 RM
ASSETS			
Shariah-compliant deposits with licensed financial institutions	7	2,815,220,170	284,990,034
Investments at FVTPL	8	-	25,056,150
Profit income receivables		16,101,325	2,230,361
Amount due from Manager	9	9,657,000	-
Cash at bank		999	137
TOTAL ASSETS		<u>2,840,979,494</u>	<u>312,276,682</u>
LIABILITIES			
Amount due to Manager	9	9,953,943	168,511
Amount due to Trustee		32,251	9,863
Provision for distribution		8,460,004	809,217
Other payables and accruals	11	36,129	30,700
TOTAL LIABILITIES		<u>18,482,327</u>	<u>1,018,291</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>2,822,497,167</u>	<u>311,258,391</u>
EQUITY			
Unitholders' capital	12(a)	2,821,078,183	311,281,773
Retained earnings/(accumulated losses)	12(b) & (c)	1,418,984	(23,382)
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>2,822,497,167</u>	<u>311,258,391</u>
NUMBER OF UNITS IN CIRCULATION	12(a)	<u>5,640,002,820</u>	<u>622,475,000</u>
NAV PER UNIT		<u>0.5004</u>	<u>0.5000</u>

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Unitholders' capital Note 12 (a) RM	(Accumulated losses)/ Retained earnings Note 12 (b) & (c) RM	Total equity RM
At 1 July 2017	319,747,853	246,076	319,993,929
Total comprehensive income for the year	-	11,862,459	11,862,459
Creation of units	394,210,005	-	394,210,005
Reinvestment of units	12,315,004	-	12,315,004
Cancellation of units	(414,909,089)	-	(414,909,089)
Distributions (Note 10)	(82,000)	(12,131,917)	(12,213,917)
At 30 June 2018	<u>311,281,773</u>	<u>(23,382)</u>	<u>311,258,391</u>
At 1 July 2018	311,281,773	(23,382)	311,258,391
Total comprehensive income for the year	-	42,561,352	42,561,352
Creation of units	6,313,470,229	-	6,313,470,229
Reinvestment of units	38,678,302	-	38,678,302
Cancellation of units	(3,837,142,018)	-	(3,837,142,018)
Distributions (Note 10)	(5,210,103)	(41,118,986)	(46,329,089)
At 30 June 2019	<u>2,821,078,183</u>	<u>1,418,984</u>	<u>2,822,497,167</u>

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	2018
	RM	RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	25,049,500	83,556,000
Net purchase of investments	-	(5,016,000)
(Increase)/decrease in Shariah -compliant deposits with maturity more than 3 months	(2,391,770,674)	79,680,093
Profit from Sukuk received	314,091	3,172,206
Profit from Islamic deposits received	31,937,756	10,173,292
Manager's fee paid	(2,819,780)	(1,029,997)
Trustee's fee paid	(154,639)	(124,866)
Other expenses paid	(95,212)	(159,268)
Net cash (used in)/generated from operating and investing activities	<u>(2,337,538,958)</u>	<u>170,251,460</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,303,813,229	394,224,736
Payments for cancellation of units	(3,827,813,947)	(415,691,600)
Net cash generated from/(used in) financing activities	<u>2,475,999,282</u>	<u>(21,466,864)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	138,460,324	148,784,596
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	232,361,845	83,577,249
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>370,822,169</u>	<u>232,361,845</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	999	137
Shariah-compliant deposits with licensed financial institutions (Note 7)	2,815,220,170	284,990,034
Less: Deposits with maturity of more than 3 months	(2,444,399,000)	(52,628,326)
	<u>370,822,169</u>	<u>232,361,845</u>

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2019

1. THE FUND, MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Dana Nabeel (formerly known as AMB Dana Nabeel) ("the Fund") was constituted pursuant to the executed Deed dated 26 April 2011 and First Supplemental Deed dated 27 January 2016 between Amanah Mutual Berhad as the Manager and AmanahRaya Trustees Berhad as the Trustee. The Fund commenced operations on 6 July 2011 and will continue to be in operations until terminated by the Trustee as provided under the Deed.

The Fund's objective is to provide investors with high-level liquidity and regular income stream to meet cash flow requirements based on Shariah principles while maintaining capital preservation.

The principal activity of the Fund is to invest at least 90% of the Fund's assets in Islamic deposits, Shariah-compliant money market instruments and Sukuk with maturity of not more than 365 days, and up to 10% of the Fund's assets may be invested in Sukuk with a remaining maturity period of more than 365 days but less than 732 days. The securities invested in would have a minimum local credit rating of at least 'BBB' (long-term rating) or 'P2' (short-term rating) by RAM Holdings Berhad ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or equivalent rating agencies.

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

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

The External Investment Manager of the Fund has been changed to Maybank Islamic Asset Management Sdn Bhd effective 15 August 2018.

MAM and AmanahRaya Trustees Berhad as the Trustee had entered into a Second 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.

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 14 August 2019.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.12 to the financial statements. All amounts are stated 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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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
IC Interpretation 23: <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
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 liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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

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

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

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

The Fund classifies cash and cash equivalents, Shariah-compliant deposits with licensed financial institutions, profit income receivable and amount due from Manager as financing and receivables, and are subsequently measured at amortised cost. Sukuk is classified as FVTPL.

(ii) Financial assets at FVTPL

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

A financial asset is 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 instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost 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.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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.

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

(iii) Impairment of financial assets

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

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

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

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

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

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

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

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

2.4 Financial assets (cont'd)

(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 financial asset 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.

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

(i) Classification

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

(ii) Recognition and measurement

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

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

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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

2.6 Unitholders' capital

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

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- 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. The amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

2.7 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and highly liquid instruments with maturities three months or less, which have an insignificant risk of changes in value.

2.8 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 rate based upon the taxable income earned during the financial year.

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

2.9 Revenue

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 and services. Revenue is measured at the fair value of consideration received or receivable.

MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

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

2.9 Revenue (cont'd)

Profit income from debt instruments are recognised on the accruals basis using the effective profit rate method.

Profit income from Shariah-compliant deposits with licensed financial institutions are recognised on the accruals basis using the effective profit rate method.

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

2.10 Fair value measurement

The Fund measures its investments at FVTPL 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 or transfer the liability takes place either:

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

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

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

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

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

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

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

For assets 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 period.

2.11 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 the allocating resources and assessing performance of the operating segments.

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

2.12 Critical accounting estimates and judgements

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

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

3. PROFIT INCOME

	2019	2018
	RM	RM
Profit from Sukuk	114,079	2,504,936
Profit from Shariah-compliant deposits	46,008,732	10,834,164
	<u>46,122,811</u>	<u>13,339,100</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on a fee not exceeding 0.50% (2018: 0.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed proportionately based on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day. From 1 July 2017 to 14 April 2019, the Trustee's fee is calculated on a daily basis as follows:

Fund's NAV (RM)	Trustee Fees (RM)
Up to 100 million	0.08% of the NAV of the Fund subject to a minimum of RM18,000 p.a.
100 - 200 million	80,000 p.a.
200 - 400 million	120,000 p.a.
400 - 600 million	160,000 p.a.
More than 600 million	200,000 p.a.

MAYBANK DANA NABEEL
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5. TRUSTEE'S FEE (CONT'D)

Effective 15 April 2019, the Trustee's fee is calculated on a daily basis as follows:

Fund's NAV (RM)	Trustee Fees (RM)
Up to 100 million	0.08% of the NAV of the Fund subject to a minimum of RM18,000 p.a.
101 - 200 million	80,000 p.a.
201 - 400 million	120,000 p.a.
401 - 600 million	160,000 p.a.
601 - 1.0 billion	200,000 p.a.
More than 1.0 billion	Additional NAV exceeds RM1.0 billion to be charged at 0.01% p.a., subject to a maximum of RM500,000 p.a.

6. TAXATION

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

Income tax is calculated at the Malaysian statutory tax rate of 24% (2018: 24%) of the estimated assessable income for the financial year. 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:

	2019	2018
	RM	RM
Net income before taxation	42,561,352	11,862,459
Taxation at Malaysian statutory rate of 24% (2018: 24%)	10,214,724	2,846,990
Effect of income not subject to tax	(11,067,879)	(3,201,384)
Effect of expenses not deductible for tax purposes	853,155	354,394
Tax expense for the financial year	-	-

7. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2019	2018
	RM	RM
Shariah-compliant deposits with licensed financial institutions with maturity of:		
- less than 3 months	370,821,170	232,361,708
- more than 3 months	2,444,399,000	52,628,326
	<u>2,815,220,170</u>	<u>284,990,034</u>

MAYBANK DANA NABEEL
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7. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D)

The weighted average effective profit rates ("WAEPR") p.a. and the average remaining days to maturity of deposits as at the reporting date are as follows:

	2019		2018	
	WAEPR (% p.a.)	Average Remaining Maturity (Days)	WAEPR (% p.a.)	Average Remaining Maturity (Days)
Less than 3 months	3.32	10	3.72	18
More than 3 months	3.73	119	4.09	243

8. INVESTMENTS AT FVTPL

The Fund did not hold any investment in sukuk as at 30 June 2019.

Details of the Sukuk held by the Fund as at 30 June 2018 are as follows:

	Nominal Value RM	Cost RM	Fair Value RM	Percentage of NAV %
Construction				
Gamuda Bhd 4.62% / 13.03.2019	5,000,000	5,016,000	5,011,850	1.61
Diversified Holdings				
BGSM Management Sdn Bhd 4.90% / 27.12.2018	5,000,000	5,034,000	5,016,150	1.61
Financial Services				
Imtiaz Sukuk II Bhd 4.45% / 20.12.2018	5,000,000	5,017,500	5,005,950	1.61
4.60% / 22.03.2019	10,000,000	10,056,000	10,022,200	3.22
	15,000,000	15,073,500	15,028,150	4.83
Total Sukuk	25,000,000	25,123,500	25,056,150	8.05
Unrealised loss on Sukuk			(67,350)	

MAYBANK DANA NABEEL
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9. AMOUNT DUE FROM/(TO) MANAGER

		2019	2018
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>9,657,000</u>	<u>-</u>
Amount due to Manager is in respect of:			
Manager's fee	(ii)	600,807	143,446
Cancellation of units	(i)	<u>9,353,136</u>	<u>25,065</u>
		<u>9,953,943</u>	<u>168,511</u>

(i) The amount represents amount receivable from/(payable to) the Manager in respect of units subscribed/redeemed.

(ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2018: 15 days).

10. DISTRIBUTION

Net distribution to the unitholders are from the following sources:

	2019	2018
	RM	RM
Profit sharing on Shariah-compliant deposits	114,079	10,834,164
Profit from Sukuk	46,008,732	2,504,936
Previous year's realised income (Note 12(b)) *	43,968	159,973
Less: Expenses	<u>(5,047,793)</u>	<u>(1,367,156)</u>
	41,118,986	12,131,917
Distribution equalisation (Note 12(a))	<u>5,210,103</u>	<u>82,000</u>
Net distribution	<u>46,329,089</u>	<u>12,213,917</u>

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

Gross and net distribution per unit (sen)	<u>1.43</u>	<u>1.74</u>
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MAYBANK DANA NABEEL
(formerly known as AMB DANA NABEEL)

10. DISTRIBUTION (CONT'D)

The monthly gross and net distribution of the Fund are as follows:

2019	Gross/net distribution (sen)	2018	Gross/net distribution (sen)
Distribution dates		Distribution dates	
31 July 2018	0.12	31 July 2017	0.16
31 August 2018	0.02	31 August 2017	0.15
30 September 2018	0.06	30 September 2017	0.15
31 October 2018	0.12	31 October 2017	0.15
30 November 2018	0.12	30 November 2017	0.14
31 December 2018	0.14	31 December 2017	0.15
31 January 2019	0.14	31 January 2018	0.14
28 February 2019	0.14	28 February 2018	0.14
31 March 2019	0.13	31 March 2018	0.15
30 April 2019	0.15	30 April 2018	0.14
31 May 2019	0.14	31 May 2018	0.14
30 June 2019	0.15	30 June 2018	0.13
	<u>1.43</u>		<u>1.74</u>

11. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	2019 RM	2018 RM
Due to external auditors	11,400	12,000
Due to tax agent	5,000	10,250
Other payables	19,729	8,450
	<u>36,129</u>	<u>30,700</u>

MAYBANK DANA NABEEL
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12. TOTAL EQUITY

	Note	2019 RM	2018 RM
Unitholders' capital	(a)	2,821,078,183	311,281,773
Accumulated realised income	(b)	1,418,984	43,968
Accumulated unrealised loss	(c)	-	(67,350)
		<u>2,822,497,167</u>	<u>311,258,391</u>

(a) Unitholders' capital

	2019		2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	622,475,000	311,281,773	639,695,000	319,747,853
Creation of units	12,595,996,887	6,313,470,229	786,705,000	394,210,005
Reinvestment of units	77,272,221	38,678,302	24,620,000	12,315,004
Cancellation of units	(7,655,741,288)	(3,837,142,018)	(828,545,000)	(414,909,089)
Distribution equalisation (Note 10)	-	(5,210,103)	-	(82,000)
As at the end of the financial year	<u>5,640,002,820</u>	<u>2,821,078,183</u>	<u>622,475,000</u>	<u>311,281,773</u>

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

	2019		2018	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
MBB	1,614,480,071	807,954,459	-	-
The Manager	-	-	4,510	2,255

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.

(b) Accumulated realised income

	2019 RM	2018 RM
At beginning of the financial year	43,968	203,691
Net realised income for the financial year	42,561,352	11,972,194
Distribution out of retained earnings (Note 10)	(41,118,986)	(12,131,917)
Transfer from accumulated unrealised loss reserve (Note 12(c))	(67,350)	-
At end of the financial year	<u>1,418,984</u>	<u>43,968</u>

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12. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised loss

	2019	2018
	RM	RM
At beginning of the financial year	(67,350)	42,385
Net unrealised loss for the financial year	-	(109,735)
Transfer to accumulated realised income reserve reserve (Note 12(b))	67,350	-
At end of the financial year	<u>-</u>	<u>(67,350)</u>

13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than that disclosed elsewhere in the financial statements, there were no significant related party transactions and balances as at the reporting date.

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

	2019	2018
	RM	RM
(a) <u>Significant related party transactions</u>		
Maybank Islamic Bhd:		
Profit income received	<u>4,299,841</u>	<u>864,440</u>
(b) <u>Significant related party balances</u>		
Maybank Islamic Bhd:		
Shariah-compliant deposits	498,416,000	40,389,501
Profit income receivable	4,248,898	67,250
	<u>502,664,898</u>	<u>40,456,751</u>

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14. TRANSACTIONS WITH BROKERS / DEALERS / FINANCIAL INSTITUTIONS

The transactions with brokers/dealers in relation to Sukuk investments are as follows:

Brokers/dealers	2019		2018	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Malayan Banking Bhd ("MBB") *	25,049,500	100.00	10,060,000	66.73
Hong Leong Bank Bhd	-	-	5,016,000	33.27
	25,049,500	100.00	15,076,000	100.00

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

Financial institutions	2019		2018	
	Value of placement RM	Percentage of total placements %	Value of placement RM	Percentage of total placements %
AgroBank	-	-	165,056,549	2.08
Al Rajhi Banking & Investment Corp (M) Bhd			26,203,379	0.33
AmBank Islamic Bhd	888,453,000	1.47		
Bank Islam Malaysia Bhd	648,439,000	1.07	94,018,220	1.18
Bank Kerjasama Rakyat Malaysia Bhd	6,765,329,969	11.16	153,102,789	1.92
Bank Muamalat Malaysia Bhd	112,075,000	0.18		
Bank Pembangunan Malaysia Bhd			14,209,662	0.18
Bank Simpanan Nasional	5,004,164	0.01	241,451,862	3.04
CIMB Islamic Bank Bhd	269,752,325	0.45	1,564,174,030	19.67
Hong Leong Islamic Bank Bhd	20,592,209,784	33.97	209,327,366	2.63
KAF Investment Bank Bhd	313,145,936	0.52	764,436,362	9.61
Maybank Islamic Bhd **	5,427,823,719	8.96	4,210,480,518	52.94
Malaysia Building Society Bhd	266,097,000	0.44	171,944,399	2.16
MIDF Amanah Investment Bank Bhd			28,893,694	0.36
Public Islamic Bank Bhd	24,054,980,302	39.69	226,190,244	2.84
RHB Islamic Bank Bhd	1,023,582,000	1.69	49,000,000	0.62
SME Development Bank (M) Bhd	244,247,032	0.39	34,920,949	0.44
	60,611,139,231	100.00	7,953,410,023	100.00

* Malayan Banking Berhad ("MBB") is a related party of the Manager.

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

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15. MANAGEMENT EXPENSE RATIO

MER is calculated based on the ratio of the total fees and recovered expenses for the year, to the average daily NAV of the Fund. For the financial year ended 30 June 2019, the MER of the Fund stood at 0.28% (2018: 0.40%).

16. PORTFOLIO TURNOVER RATIO

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 ended 30 June 2019, the PTR of the Fund stood at 0.01 times (2018: 0.13 times).

17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(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 2.12 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised. The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2019	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant deposits with licensed financial institutions	-	2,815,220,170	-	2,815,220,170
Profit income receivables	-	16,101,325	-	16,101,325
Amount due from Manager	-	9,657,000	-	9,657,000
Cash at bank	-	999	-	999
Total financial assets	-	2,840,979,494	-	2,840,979,494
Liabilities				
Amount due to Manager	-	-	9,953,943	9,953,943
Amount due to Trustee	-	-	32,251	32,251
Provision for distribution	-	-	8,460,004	8,460,004
Other payables and accruals	-	-	36,129	36,129
Total financial liabilities	-	-	18,482,327	18,482,327

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17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

	Financial assets at FVTPL RM	Financing and receivables RM	Financial liabilities at amortised cost RM	Total RM
2018				
Assets				
Investments at FVTPL Shariah-compliant deposits with licensed financial institutions	25,056,150	-	-	25,056,150
Profit income receivables	-	284,990,034	-	284,990,034
Cash at bank	-	2,230,361	-	2,230,361
	-	137	-	137
Total financial assets	25,056,150	287,220,532	-	312,276,682
Liabilities				
Amount due to Manager	-	-	168,511	168,511
Amount due to Trustee	-	-	9,863	9,863
Provision for distribution	-	-	809,217	809,217
Other payables and accruals	-	-	30,700	30,700
Total financial liabilities	-	-	1,018,291	1,018,291

(b) Financial instruments that are carried at fair value

The fair value of unquoted sukuk are based on the fair value prices quoted by Bond Pricing Agency Sdn Bhd, a bond pricing agency registered with SC as at reporting date.

(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.

The Fund did not hold any investment in Sukuk as at 30 June 2019. The investments in FVTPL as at 30 June 2018 were valued using Level 2 inputs.

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17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

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

18. SEGMENTAL REPORTING

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

The Fund will invest at least 90% of the Fund's assets in Islamic deposits, Shariah-compliant money market instruments and Sukuk with maturity of not more than 365 days, and up to 10% of the Fund's assets may be invested in Sukuk with a remaining maturity period of more than 365 days but less than 732 days.

The remaining balance of the Fund's NAV will be invested 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.

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

19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolios in a variety of listed and unlisted financial instruments as dictated by its Deeds and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk and price risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

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

(b) Market risk

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

(i) Profit rate risk

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

The Fund has disposed its investment in Sukuk as at 30 June 2019. In the previous financial year, if the profit rates increased/decreased by 25 basis points with all other variables held constant, the profit after tax and NAV would decrease/increase by RM62,640.

The Fund's deposit with a licensed financial institution carries profit rate and is short-term in nature, and therefore is not affected by movements in market profit 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 profit, 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 asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

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

(c) Credit risk (cont'd)

(ii) Credit quality of financial assets (cont'd)

The following table analyses the Fund's investments in financial assets at FVTPL, cash at bank, Shariah-compliant deposit with licensed financial institutions, profit income receivables on unquoted fixed income securities and profit income receivable on Shariah-compliant deposit with licensed Islamic financial institutions by rating categories. The ratings for the Fund's investments in Sukuk and profit income receivables on Sukuk were obtained from RAM Holdings Bhd ("RAM") while the ratings for cash at bank, Shariah-compliant deposit with licensed financial institutions and profit income receivables on Shariah-compliant deposit with licensed financial institutions were obtained from RAM's official website.

The Fund did not hold any investments in Sukuk as at 30 June 2019.

Sukuk and profit income receivables

	2018	As a percentage of NAV %
	RM	
AA2	15,157,101	4.87
AA3	10,099,062	3.24
	<u>25,256,163</u>	<u>8.11</u>

**Shariah-compliant deposits with licensed financial institutions, cash at bank
and profit income receivables**

	2019		2018	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	1,462,087,259	51.80	88,723,834	28.50
AA	1,052,838,572	37.30	70,731,358	22.72
AA-	239,961,436	8.50	45,207,563	14.52
A+	-	-	17,512,037	-
A	76,434,226	2.71	33,824,853	10.87
Non-rated	-	-	31,020,874	-
	<u>2,831,321,494</u>	<u>100.31</u>	<u>287,020,519</u>	<u>76.61</u>

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

(d) Liquidity risk

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

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

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

2019	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Shariah-compliant deposits with licensed financial institutions	370,821,170	2,444,399,000	2,815,220,170
Profit income receivables	16,101,325	-	16,101,325
Amount due from Manager	9,657,000	-	9,657,000
Cash at bank	999	-	999
Total undiscounted financial assets	<u>396,580,494</u>	<u>2,444,399,000</u>	<u>2,840,979,494</u>
Financial liabilities			
Amount due to Manager	9,953,943	-	9,953,943
Amount due to Trustee	32,251	-	32,251
Provision for distribution	8,460,004	-	8,460,004
Other payables and accruals	36,129	-	36,129
Unitholders' equity	<u>2,822,497,167</u>	-	<u>2,822,497,167</u>
Total undiscounted financial liabilities	<u>2,840,979,494</u>	<u>-</u>	<u>2,840,979,494</u>
Liquidity (gap)/surplus	<u>(2,444,399,000)</u>	<u>2,444,399,000</u>	<u>-</u>

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

(d) Liquidity Risk (cont'd)

2018	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Investments at FVTPL	-	25,056,150	25,056,150
Shariah-compliant deposits with licensed financial institutions	191,730,474	93,259,560	284,990,034
Profit income receivables	2,230,361	-	2,230,361
Cash at bank	137	-	137
Total undiscounted financial assets	<u>193,960,972</u>	<u>118,315,710</u>	<u>312,276,682</u>
Financial liabilities			
Amount due to Manager	168,511	-	168,511
Amount due to Trustee	9,863	-	9,863
Provision for distribution	809,217	-	809,217
Other payables and accruals	30,700	-	30,700
Unitholders' equity	<u>311,258,391</u>	-	<u>311,258,391</u>
Total undiscounted financial liabilities	<u>312,276,682</u>	<u>-</u>	<u>312,276,682</u>
Liquidity (gap)/surplus	<u>(118,315,710)</u>	<u>118,315,710</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL and deposits into maturity groupings is based on the expected date on which these assets will be realised. For other 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.

(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.

(iii) Unitholders' capital

The unitholders can request for redemption on their units by giving the Manager a T + 2 calendar day notice period, the unitholders' capital have been categorised as having a maturity of "less than 1 month".

During the financial year, the Fund does not have a liquidity gap or surplus.

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20. 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 the financial year ended 30 June 2019.