

MAYBANK UNIT TRUST FUND

(formerly known as AMB UNIT TRUST FUND)

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
Facsimile +603 2715 0071
www.maybank-am.com

The previous Manager and External Investment 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
Telephone : +603 2034 0800
Facsimile : +603 2162 5958 / +603 2163 3212
<http://www.ambmutual.com.my>

EXTERNAL INVESTMENT MANAGER (until 31 October 2018)

UOB Asset Management (Malaysia) Berhad
Level 22, Vista Tower
The Intermark
348 Jalan Tun Razak
50400 Kuala Lumpur

TRUSTEE

Universal Trustee (Malaysia) Berhad (17540-D)
No. 1, 3rd Floor
Jalan Ampang
50450 Kuala Lumpur
Telephone +603 2070 8050
Facsimile +603 2031 8715 / +603 2032 3194

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

A. Fund Information

1. Name of the Fund

Maybank Unit Trust Fund (formerly known as AMB Unit Trust Fund) (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date / Commencement date

26 March 1992 / 16 April 1992

6. Fund's investment objective

The Fund aims to achieve a steady long term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

7. Fund distribution policy

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

8. Fund's performance benchmark

A combination of:

- 90% of the FTSE Bursa Malaysia KLCI ("FBM KLCI")
- 10% of the Maybank 1-month fixed deposit rate

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

The Fund will invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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

The Fund did not declare any income distribution for the financial year ended 30 June 2019.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

A. Fund Information (cont'd)

11. Breakdown of unitholdings as at 30 June 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2,289	46.19	5,013	6.02
5,001 to 10,000 units	843	17.01	6,200	7.44
10,001 to 50,000 units	1,462	29.50	31,628	37.96
50,001 to 500,000 units	357	7.20	35,795	42.97
500,001 units and above	5	0.10	4,674	5.61
Total	4,956	100.00	* 83,310	100.00

* Included 484,330 units held under Institutional Unit Trust Scheme Advisers

B. Performance Review

1. Key performance data of the Fund

Category	FY2019	FY2018	FY2017
Portfolio			
Quoted equities - local	79.72	70.81	86.55
- Consumer products and services	5.47	9.80	8.07
- Industrial products and services	4.45	7.22	11.12
- Construction	7.07	2.01	6.45
- Financial services	28.67	26.86	27.61
- Healthcare	4.68	4.60	2.16
- Plantation	1.92	6.93	7.44
- Property	0.37	0.40	2.16
- Technology	2.63	-	-
- Telecommunication and media	5.89	4.65	7.13
- Trading and services	-	-	3.93
- Transportation and logistics	7.89	3.05	4.03
- Real Estate Investment Trusts ("REIT"s)	4.92	-	-
- Utilities	5.76	5.29	6.46
Quoted equities - foreign	8.57	10.40	-
- Singapore	2.59	2.03	-
- Hong Kong	5.98	8.37	-
Cash and other net assets (%)	11.71	18.79	13.45
Total (%)	100.00	100.00	100.00

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

B. Performance Review (cont'd)

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

Category	FY2019	FY2018	FY2017
NAV (RM)	61,128,683	65,803,840	71,784,777
Units in circulation (units)	83,309,906	90,841,837	95,096,837
NAV per unit (RM)	0.7338	0.7244	0.7549
Highest NAV per unit (RM)	0.7614	0.8107	0.8165
Lowest NAV per unit (RM)	0.6844	0.7161	0.6960
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.33	(4.03)	8.21
- Income distribution (%)	-	-	8.00
Total return (%)	1.33	(4.03)	16.21
Benchmark (%)	(0.68)	(0.60)	6.27
Net income distributed (RM)	-	-	5,306,403
Distribution date	-	-	30/06/2017
Gross/net distribution per unit (sen)	-	-	5.58
Management Expense Ratio ("MER") (%)	1.77	1.80	1.93
Portfolio Turnover Ratio ("PTR") (times)	0.52	0.55	0.77

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. Performance of the Fund up to 30 June 2019

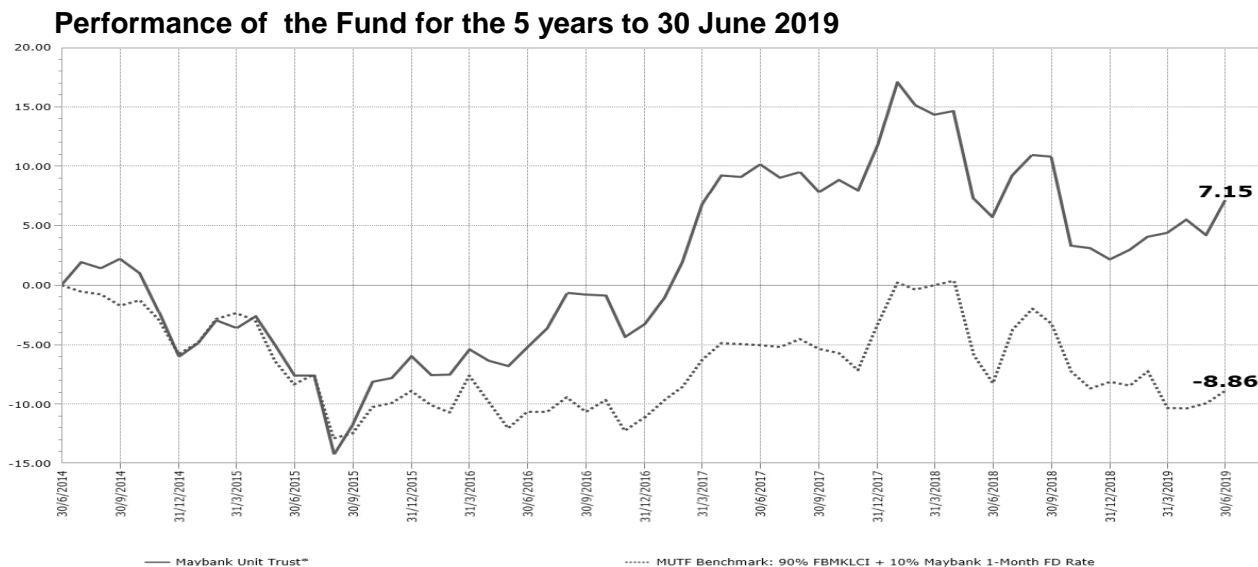
Category	1 year to 30.06.2019 %	3 years to 30.06.2019 %	5 years to 30.06.2019 %
Capital growth	1.33	5.23	(4.44)
Income distribution	-	7.39	12.13
Total return of the Fund	1.33	13.01	7.15
Benchmark	(0.68)	1.98	(8.86)
Average total return	1.33	4.16	1.39

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

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 June 2019 (cont'd)



Source: Lipper

Has the Fund met its objective?

The Fund delivered a total return of 7.15% for a 5-year period ending 30 June 2019, outperforming its benchmark of -8.86%, meeting its objective of capital growth. Dividend was declared for financial period ending 2015 and 2017 except for 2016, 2018 and 2019. Therefore, the Fund has not met its steady long term income objective.

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	1.33	(4.03)	8.21	2.59	(11.48)
Income distribution	-	-	8.00	-	3.91
Total return	1.33	(4.03)	16.21	2.59	(7.57)
Benchmark	(0.68)	(0.60)	6.27	(2.51)	(8.33)

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the year under review of 1 July 2018 to 30 June 2019, equity markets were volatile as markets were largely influenced by the United States ("US")-China trade tensions. Investors were concerned on the impact of the 10% duty on US\$200 billion Chinese goods that took effect in September 2018 on the global economy. There was also risk of trade escalation, given the Chinese's tit-for-tat move of imposing 5-10% tariffs on the US\$60 billion US goods. Subsequent tepid macroeconomic growth data pointed to slowdown in the economy on the continued trade tensions. Haven assets such as gold rose on flight-to-safety due to the volatility in other assets. This prompted the Federal Reserve ("Fed") as well as Central Banks to indicate to stay accommodative on interest rates in an attempt to support the economy. This also helped push the market's recovery in the early part of 2019.

There were signs of an eventual truce but was quickly dashed by the announcement by the US to increase tariffs to 25% from 10% earlier starting 10th May 2019 as well as the ban on selling US products to Huawei. The Chinese responded by increasing its tariff to 5-25%. Markets turned bearish as investors speculated that the move could be a precursor to the G20 Summit. FBMKLCI touched the low of 1,598.32 during May 2019. Fed thereafter reiterates its accommodative stance and indicated possible rate cut in July 2019 amidst the rising trade tensions and weak economic outlook, much to the excitement for investors. In local currency terms, regional markets in June 2019 reported gains, Malaysia's +1.29%, Singapore's Straits Times Index ("STI") +6.5%, Philippines +0.37%, Indonesia +2.40% and Thailand +6.8%. Similarly, Dow Jones Industrial Average, S&P and Euro Stoxx were up 7.19%, 6.89% and 5.89% respectively. However, for the period under review, Malaysia was the worst performer and the only decliner regionally, falling 1.15% vs. Singapore's STI +1.62%, Philippines' PCOMP +11.20%, Indonesia's +9.65% and Thailand's +8.45%. Similarly, during the review period, FBM Emas Shariah was the outperformer in domestic markets, albeit up slightly by 0.33% compared to decline in FBM100 by 1.07%, FBM Emas Index by 1.50% and FBMKLCI by 1.15%, which was lifted from its lows following the relief rally in June 2019.

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

C. Market Review (cont'd)

The local market bucked the trend compared to regional markets due to policy risks as well as the political uncertainty. In foreign flows, Malaysia remains in the negative with an outflow in the tune of RM4.62 billion on year-to-date. However, after 4 consecutive months of net selling, June 2019 saw a reverse, with net foreign inflow of RM134.6 million. In corporate news, the government has offered to take over several highway concessions which include Kesas, SPRINT, LITRAK and SMART for US\$6.2 billion following the announcement made in early February 2019. Acquisition price were deemed at "fair" which alleviates policy risks especially in the heels of the reduction of broadband prices for Telekom Malaysia. The outcome of the anticipated G20 Summit was met with relief as President Trump and President Xi Jinping agreed to resume trade talks, averting further escalation of the tariff war. The US promised to hold-off on the new tariffs as well as agree to lift some restrictions on Huawei.

D. Market Outlook and Strategy

Markets rallied as the US-China trade truce tempered the risks to the global economy in addition to expectations of policy easing by Central Banks. However, focus will now shift to the health of the global economy. Activity readings globally were generally weak with the latest June 2019 global Manufacturing Purchasing Managers Index ("PMI") reiterating that view. Indeed, the largest declines were Asian economies linked to the China's supply chain. Closer to home, Malaysia's economy faced hurdles but outlook remains optimistic albeit moderating. Volatility will likely continue on both external and internal factors, fluid capital flows and Central Bank policy. Despite the recent easing (Overnight Policy Rate ("OPR") reduction to 3.00% from 3.25%), the Central Bank views that it still has monetary ammunition given the depressed inflation although this is taking account the fluctuations of the Ringgit. Furthermore, the government's initiative to resume fiscal spending should provide the support economic growth moving forward. Nevertheless, we think Malaysian equities remains fairly positioned to face these various headwinds further supported by the ample liquidity represented by the large pension funds, life insurance and other institutional investor.

Strategy wise, we continue to be cautious and be very selective. Market volatility is likely to persist until there is a firm outcome in the US-China trade war, thereby necessitating more tactical trading and high cash holdings from time-to-time. We will continue to overweight in steady yielding stocks to anchor the portfolio to weather the volatility such as the Real Estate Investment Trusts ("REIT"s) sector. However, we are also starting to look at some sold down sectors such as the technology and construction/infrastructure space that are trading at attractive levels.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

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

**TRUSTEE'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**TO THE UNITHOLDERS OF MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)**

We have acted as Trustee of Maybank Unit Trust Fund (formerly known as AMB Unit Trust Fund) (the "Fund") for the financial year ended 30 June 2019. In our opinion and to the best of our Knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- a) Limitations imposed on the investment powers of the Manager and the Trustee under the 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 has been carried out in accordance with the Deeds and any regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
14 August 2019

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)**

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 Unit Trust Fund 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

**Independent auditors' report to the Unitholders of
MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Unit Trust Fund (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 50.

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 UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND) (cont'd)**

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the Unitholders of
MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND) (cont'd)**

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND) (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines 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 UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

	Note	2019 RM	2018 RM
INCOME			
Dividend income		2,087,077	2,046,981
Interest income		219,651	325,924
Net loss on fair value through profit or loss ("FVTPL") investments:			
loss ("FVTPL") investments:	10 (c)		
- Realised gain		1,922,558	4,435,046
- Unrealised loss		(1,931,888)	(7,343,010)
Net loss on foreign exchange and forward contracts	3	(222,155)	(616,931)
		<u>2,075,243</u>	<u>(1,151,990)</u>
EXPENSES			
Manager's fee	4	946,276	1,075,887
Trustee's fee	5	30,919	33,520
Auditors' remuneration		10,500	13,500
Tax agent's fee		5,500	5,500
Brokerage and other transaction fees		173,052	220,121
Administrative expenses		121,780	173,275
		<u>1,288,027</u>	<u>1,521,803</u>
NET INCOME/(LOSS) BEFORE TAXATION		787,216	(2,673,793)
TAXATION	6	(27,867)	(6,539)
NET INCOME/(LOSS) AFTER TAXATION			
 REPRESENTING TOTAL COMPREHENSIVE			
 INCOME/(LOSS) FOR THE YEAR		<u>759,349</u>	<u>(2,680,332)</u>
Total comprehensive income/(loss) for the year is made up of the following:			
Net realised gain		2,742,371	4,566,373
Net unrealised loss		(1,983,022)	(7,246,705)
		<u>759,349</u>	<u>(2,680,332)</u>

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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 RM	2018 RM
ASSETS			
Financial assets at FVTPL	10	54,009,320	53,442,544
Tax recoverable		-	24,477
Interest receivable		1,854	2,043
Dividend receivable		68,266	188,326
Amount due from brokers	9	453,788	544,929
Deposit with a licensed financial institution	8	7,160,000	11,653,718
Cash at bank	7	49,559	176,796
TOTAL ASSETS		<u>61,742,787</u>	<u>66,032,833</u>
LIABILITIES			
Amount due to Manager	11	195,596	100,697
Amount due to Trustee		2,475	2,646
Amount due to brokers	9	306,540	-
Derivative liabilities	12	-	4,322
Other payables and accruals	13	109,493	121,328
TOTAL LIABILITIES		<u>614,104</u>	<u>228,993</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>61,128,683</u>	<u>65,803,840</u>
EQUITY			
Unitholders' capital	14(a)	60,426,565	65,861,071
Retained earnings/(accumulated losses)	14(b) & (c)	702,118	(57,231)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>61,128,683</u>	<u>65,803,840</u>
NUMBER OF UNITS IN CIRCULATION	14	<u>83,309,906</u>	<u>90,841,837</u>
NAV PER UNIT		<u>0.7338</u>	<u>0.7244</u>

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

MAYBANK UNIT TRUST FUND
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Unitholders' capital Note 14 (a) RM	(Accumulated losses)/ retained earnings Note 14 (b) & 14 (c) RM	Total equity RM
At 1 July 2017	69,161,676	2,623,101	71,784,777
Total comprehensive loss for the financial year	-	(2,680,332)	(2,680,332)
Creation of units	182,022	-	182,022
Reinvestment of units	3,134,504	-	3,134,504
Cancellation of units	(6,617,131)	-	(6,617,131)
At 30 June 2018	65,861,071	(57,231)	65,803,840
At 1 July 2018	65,861,071	(57,231)	65,803,840
Total comprehensive income for the financial year	-	759,349	759,349
Creation of units	17,089	-	17,089
Cancellation of units	(5,451,595)	-	(5,451,595)
At 30 June 2019	60,426,565	702,118	61,128,683

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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

	2019	2018
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	32,476,634	41,366,391
Net payment for purchase of investments	(32,927,502)	(37,261,026)
Net dividend received	2,181,783	1,920,788
Interest received	219,840	327,620
Manager's fee paid	(972,477)	(1,136,442)
Trustee's fee paid	(31,090)	(35,805)
Net realised loss on forward foreign exchange contracts	(46,595)	(35,333)
Payment for other fees and expenses	(146,365)	(131,797)
Tax refund	22,810	-
Net cash generated from operating and investing activities	<u>777,038</u>	<u>5,014,396</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	17,089	182,022
Payments for cancellation of units	(5,330,496)	(7,030,676)
Distribution to unitholders	-	(2,171,899)
Net cash used in financing activities	<u>(5,313,407)</u>	<u>(9,020,553)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(4,536,369)	(4,006,157)
Effects on foreign exchange	(84,586)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		
	<u>11,830,514</u>	<u>15,836,671</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		
	<u>7,209,559</u>	<u>11,830,514</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	49,559	176,796
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	7,160,000	11,653,718
	<u>7,209,559</u>	<u>11,830,514</u>

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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Unit Trust Fund (formerly known as AMB Unit Trust Fund) (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. Subsequently, Supplemental Deeds dated 23 August 1994, 16 April 1999, 7 June 1999, 23 March 2000, 8 February 2002, 30 January 2003, 12 September 2003, 26 May 2005 and 26 July 2016 (collectively referred to as the "Deeds") made between Amanah Mutual Berhad and Universal Trustee (Malaysia) Berhad have been issued.

The Fund commenced operations on 26 March 1992 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The principal activity of the Fund is to invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

Subsequently Maybank Asset Management Sdn Bhd ("MAM") and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth 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.

The Manager of the Fund is Maybank AM, a company incorporated in Malaysia. It is a holder of the Capital Market 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. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of 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.

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").

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

2.1 BASIS OF PREPARATION (CONT'D)

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 2.14 to the financial statements.

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

2.2 Standards, amendments to standards and interpretations 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
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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

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

Description	Effective for annual periods beginning on or after
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 UNIT TRUST FUND
(formerly known as AMB UNIT 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

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 receivable, dividend receivable and amount due from brokers as loan and receivables, and are subsequently measured at amortised cost. Quoted equities is classified as FVTPL.

(ii) Financial assets at FVTPL

Investments in equity instruments and derivative instruments 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 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 UNIT TRUST FUND
(formerly known as AMB UNIT 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 year, 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.

Dividend income on investments in equity instruments at FVTPL is recognised when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit 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 (e.g. interest receivable, dividend receivable, amount due from brokers and amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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, amount due to brokers 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 interest 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 UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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 Income recognition

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.

Dividend income is recognised when the right to receive is established. Interest income is recognised using the effective interest 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.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposits with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

2.9 Distribution

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

2.10 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.

2.11 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.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

2.11 Fair value measurement (cont'd)

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 year.

2.12 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.

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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and 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. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	2019	2018
	RM	RM
Realised foreign exchange loss	(124,426)	(677,903)
Unrealised foreign exchange (loss)/gain	(55,456)	100,627
Realised loss on forward contracts	(46,595)	(35,333)
Unrealised gain/(loss) on forward contracts	4,322	(4,322)
	<u>(222,155)</u>	<u>(616,931)</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (2018: 1.50%) 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 daily based on the following table before deducting Manager's fee and Trustee's fee for that particular day:

NAV (RM)	Trustee fee rate (%) p.a.	
	2019	2018
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2018: 24%) of the estimated assessable income for the financial year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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, dividend income and interest income earned by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net income/(loss) 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/(loss) before taxation	<u>787,216</u>	<u>(2,673,793)</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	188,932	(641,710)
Income not subject to tax	(1,015,029)	(1,633,909)
Effect of income tax at source	27,867	6,539
Expenses not deductible for tax purposes	826,097	2,275,619
Tax expense for the financial year	<u>27,867</u>	<u>6,539</u>

7. CASH AT BANK

	2019	2018
	RM	RM
RM	14,796	116,715
USD	34,763	-
HKD	-	60,081
	<u>49,559</u>	<u>176,796</u>

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2019	2018
	RM	RM
Short-term placement with maturity of less than 3 months	<u>7,160,000</u>	<u>11,653,718</u>

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D)

The weighted average effective interest rates ("WAEIR") of placements and the average maturity of placements as at the reporting date were as follows:

	2019		2018	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with a licensed financial institution	3.15	3	3.20	3

9. AMOUNT DUE TO/FROM BROKERS

Amount due from/(to) broker relates to the amount receivable from/(payable to) a broker arising from the sale/(purchase) of investments. The settlement period for these receivables/(payables) are within 3 working days from the deal date.

10. FINANCIAL ASSETS AT FVTPL

The Fund designates quoted equities at FVTPL at inception.

	Note	2019 RM	2018 RM
Quoted equities - local	(a)	48,764,063	46,598,347
Quoted equities - foreign	(b)	5,245,257	6,844,197
		<u>54,009,320</u>	<u>53,442,544</u>

2019

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	292,478	350,889	397,770	0.65
Gamuda Bhd	506,000	1,603,097	1,902,560	3.11
IJM Corporation Bhd	340,000	652,936	816,000	1.33
Muhibbah Engineering (M) Bhd	439,300	1,024,442	1,212,468	1.98
	<u>1,577,778</u>	<u>3,631,364</u>	<u>4,328,798</u>	<u>7.07</u>

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
DRB-Hicom Bhd	471,800	904,325	1,037,960	1.70
Fraser & Neave Holdings Bhd	27,500	939,444	950,400	1.55
Leong Hup International Bhd	870,000	957,000	887,400	1.45
Malayan Flour Mills Bhd	680,000	1,630,248	472,600	0.77
	2,049,300	4,431,017	3,348,360	5.47
Financial Services				
AEON Credit Service (M) Bhd	92,800	946,365	1,559,040	2.55
Alliance Bank (M) Bhd	330,000	1,447,332	1,240,800	2.03
CIMB Group Holdings Bhd	572,723	3,025,486	3,081,250	5.04
Hong Leong Bank Bhd	58,900	1,120,644	1,119,100	1.83
Hong Leong Financial Group Bhd	26,600	489,440	493,164	0.81
Malayan Banking Bhd ***	508,108	4,148,978	4,511,999	7.38
Public Bank Bhd	168,000	3,154,621	3,864,000	6.32
RHB Bank Bhd	296,800	1,627,023	1,659,112	2.71
RHB Capital Bhd **	268,000	-	-	-
	2,321,931	15,959,889	17,528,465	28.67
Healthcare				
Hartalega Holdings Bhd	170,400	878,104	892,896	1.46
Kossan Rubber Industries Bhd	147,600	586,518	588,924	0.96
KPJ Healthcare Bhd	1,480,000	1,550,741	1,383,800	2.26
	1,798,000	3,015,363	2,865,620	4.68
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	520,000	1,993,045	1,570,400	2.57
Petronas Chemicals Group Bhd	137,000	1,204,747	1,150,800	1.88
	657,000	3,197,792	2,721,200	4.45
Property				
Eastern & Oriental Bhd - WB	132,380	-	662	-
S P Setia Bhd - PA	252,000	252,000	226,800	0.37
	384,380	252,000	227,462	0.37

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantation				
Genting Plantations Bhd	57,500	617,767	575,000	0.94
Kuala Lumpur Kepong Bhd	24,500	568,908	601,720	0.98
	82,000	1,186,675	1,176,720	1.92
Technology				
Inari Amerton Bhd	191,000	305,600	305,600	0.50
MY E.G. Services Bhd	880,000	1,211,320	1,302,400	2.13
	1,071,000	1,516,920	1,608,000	2.63
Telecommunications & Media				
Digi.Com Bhd	70,000	327,054	353,500	0.58
Telekom Malaysia Bhd	430,000	1,335,265	1,720,000	2.81
TIME dotCom Bhd	170,500	690,025	1,529,385	2.50
	670,500	2,352,344	3,602,885	5.89
Transportation & Logistics				
Lingkar Trans Kota Holdings Bhd	374,700	1,621,616	1,836,030	3.00
Malaysia Airports Holdings Bhd	188,000	1,273,297	1,603,639	2.62
MMC Corporation Bhd	1,218,700	1,246,783	1,389,318	2.27
	1,781,400	4,141,696	4,828,987	7.89
REITS				
Axis REIT	796,100	1,400,104	1,393,174	2.28
IGB REIT	413,700	739,516	790,167	1.29
KLCC Property Holdings Bhd	106,600	831,448	828,282	1.35
	1,316,400	2,971,068	3,011,623	4.92
Utilities				
Ranhill Holdings Bhd	36,800	41,584	46,000	0.08
Taliworks Corporation Bhd	194,500	180,885	176,023	0.29
Tenaga Nasional Bhd	238,000	2,788,526	3,293,920	5.39
	469,300	3,010,995	3,515,943	5.76
Total quoted equities - local	14,178,989	45,667,123	48,764,063	79.72

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2019 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - foreign				
Singapore				
Keppel Corp Ltd	78,000	1,793,761	1,585,713	2.59
Hong Kong				
China Construction Bank Corp Ltd	380,000	1,501,720	1,351,980	2.21
CNOOC Ltd	188,000	1,481,152	1,327,810	2.17
Petrochina Company Ltd	430,000	1,468,544	979,754	1.60
	<u>998,000</u>	<u>4,451,416</u>	<u>3,659,544</u>	<u>5.98</u>
Total quoted equities - foreign	<u>1,076,000</u>	<u>6,245,177</u>	<u>5,245,257</u>	<u>8.57</u>
Total quoted equities	<u>15,254,989</u>	<u>51,912,300</u>	<u>54,009,320</u>	<u>88.29</u>
Unrealised gain on quoted equities *			<u>2,097,020</u>	

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2018

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Fraser & Neave Holdings Bhd	45,000	1,537,272	1,755,900	2.67
Malayan Flour Mills Bhd	680,000	1,630,248	965,600	1.47
Nestle (Malaysia) Bhd	14,800	1,113,151	2,183,000	3.32
Sime Darby Bhd	630,000	1,245,596	1,543,500	2.34
	1,369,800	5,526,267	6,448,000	9.80
Industrial Products & Services				
Cahya Mata Sarawak Bhd	380,000	1,528,368	893,000	1.36
Lotte Chemical Titan Holding Bhd	221,000	1,436,500	1,093,950	1.66
Petronas Chemicals Group Bhd	168,000	1,410,528	1,412,880	2.15
Press Metal Aluminium Holdings Bhd	300,000	289,591	1,308,000	1.99
Sunway Bhd - WB	129,000	-	45,795	0.06
	1,198,000	4,664,987	4,753,625	7.22
Construction				
Muhibbah Engineering (M) Bhd	439,300	1,024,442	1,317,900	2.01
WCT Holdings Bhd - WE	33,447	-	2,676	-
	472,747	1,024,442	1,320,576	2.01
Financial Services				
AEON Credit Service (M) Bhd	100,000	1,019,790	1,440,000	2.19
Alliance Bank Malaysia Bhd	330,000	1,447,332	1,333,200	2.03
CIMB Group Holdings Bhd	730,000	3,799,906	3,978,500	6.05
Hong Leong Bank Bhd	78,000	1,447,626	1,419,600	2.16
Malayan Banking Bhd ***	469,144	3,736,521	4,222,296	6.42
Public Bank Bhd	168,000	3,154,621	3,924,480	5.96
RHB Bank Bhd	248,000	1,351,840	1,354,080	2.05
RHB Capital Bhd **	268,000	-	-	-
	2,391,144	15,957,636	17,672,156	26.86

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2018 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
KPJ Healthcare Bhd	1,480,000	1,550,741	1,509,600	2.29
Kossan Rubber Industries Bhd	180,000	1,430,533	1,519,200	2.31
	1,660,000	2,981,274	3,028,800	4.60
Plantation				
Genting Plantations Bhd	188,000	2,019,828	1,776,600	2.70
Kuala Lumpur Kepong Bhd	63,000	1,462,906	1,522,080	2.31
TA Ann Holdings Bhd	480,000	1,626,304	1,262,400	1.92
	731,000	5,109,038	4,561,080	6.93
Property				
Eastern & Oriental Bhd - WB	132,380	-	10,590	0.02
S P Setia Bhd - PA	252,000	252,000	249,480	0.38
	384,380	252,000	260,070	0.40
Telecommunications				
Digi.Com Bhd	300,000	1,401,660	1,245,000	1.89
TIME dotCom Bhd	238,000	963,202	1,818,320	2.76
	538,000	2,364,862	3,063,320	4.65
Transportation & Logistics				
Malaysia Airports Holdings Bhd	228,000	1,544,211	2,006,400	3.05
Utilities				
Tenaga Nasional Bhd	238,000	2,788,524	3,484,320	5.29
Total quoted equities - local	9,211,071	42,213,241	46,598,347	70.81

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

10. FINANCIAL ASSETS AT FVTPL (CONT'D)

2018 (cont'd)

(b) Quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Singapore				
Keppel Corp Ltd	63,000	1,483,679	1,333,691	2.03
Total Singapore	<u>63,000</u>	<u>1,483,679</u>	<u>1,333,691</u>	<u>2.03</u>
Hong Kong				
China Construction Bank Corp	380,000	1,501,720	1,417,952	2.15
Industrial and Commercial Bank of China Ltd	680,000	2,290,482	2,054,409	3.12
Anhui Conch Cement Co Ltd	88,000	1,869,058	2,038,145	3.10
Total Hong Kong	<u>1,148,000</u>	<u>5,661,260</u>	<u>5,510,506</u>	<u>8.37</u>
Total quoted equities - foreign	<u>1,211,000</u>	<u>7,144,939</u>	<u>6,844,197</u>	<u>10.40</u>
Total quoted equities	<u>10,422,071</u>	<u>49,358,180</u>	<u>53,442,544</u>	<u>81.21</u>
Unrealised gain on quoted equities *			<u>4,084,364</u>	

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

** As at the reporting date, the Fund holds shares in RHB Capital Bhd, which has been delisted to facilitate the transfer of shares and listing status to RHB Bank Bhd. Following the spin-off event on 2 June 2016, there is no cost and market value for the said security as all assets and liabilities have been vested to RHB Bank Bhd.

*** Malayan Banking Bhd is the ultimate holding company of the Manager.

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

MAYBANK UNIT TRUST FUND
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11. AMOUNT DUE TO MANAGER

	Note	2019 RM	2018 RM
Amount due to Manager is in respect of:			
Cancellation of units	(a)	121,100	-
Manager's fee	(b)	74,496	100,697
		<u>195,596</u>	<u>100,697</u>

(a) The amount represented amount payable to the Manager for units cancelled.

(b) The amount relates to the 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).

12. DERIVATIVE LIABILITIES

As at the reporting date, the Fund did not enter into any forward currency contracts to hedge its exposure to foreign currency.. In the previous financial year, there were 2 forward currency contracts outstanding. The details are as follows:

	Principal amount RM	<----- Fair Value ----->	
		Assets RM	Liabilities RM
Foreign exchange related contracts			
2018			
Currency forwards:			
Less than 1 year	<u>3,312,875</u>	-	<u>4,322</u>

The forward currency contracts entered into during the previous year were for hedging against the currency exposure arising from investments in the foreign quoted investments securities denominated in Singapore Dollar ("SGD") and Hong Kong Dollar ("HKD"). As the Fund has not adopted hedge accounting in the previous financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

13. OTHER PAYABLES AND ACCRUALS

	2019 RM	2018 RM
Due to external auditors	19,684	13,500
Due to tax agents	7,380	5,500
Other accruals	82,429	102,328
	<u>109,493</u>	<u>121,328</u>

MAYBANK UNIT TRUST FUND
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14. TOTAL EQUITY

	Note	2019 RM	2018 RM
Unitholders' capital	14 (a)	60,426,565	65,861,071
Accumulated realised loss	14 (b)	(1,394,902)	(4,137,273)
Accumulated unrealised gain	14 (c)	2,097,020	4,080,042
		<u>61,128,683</u>	<u>65,803,840</u>

(a) Unitholders' capital

	2019		2018	
	Units	RM	Units	RM
As at beginning of the financial year	90,841,837	65,861,071	95,096,837	69,161,676
Creation of units	24,015	17,089	230,000	182,022
Reinvestment of units	-	-	4,195,000	3,134,504
Cancellation of units	(7,555,946)	(5,451,595)	(8,680,000)	(6,617,131)
As at end of the financial year	<u>83,309,906</u>	<u>60,426,565</u>	<u>90,841,837</u>	<u>65,861,071</u>

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

	2019		2018	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Manager	<u>-</u>	<u>-</u>	<u>48,667</u>	<u>35,254</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.

MAYBANK UNIT TRUST FUND
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14. TOTAL EQUITY (CONT'D)

(b) Accumulated realised loss

	2019	2018
	RM	RM
At beginning of the financial year	(4,137,273)	(8,703,646)
Net realised income for the financial year	2,742,371	4,566,373
At end of the financial year	<u>(1,394,902)</u>	<u>(4,137,273)</u>

(c) Accumulated unrealised gain

	2019	2018
	RM	RM
At beginning of the financial year	4,080,042	11,326,747
Net unrealised loss for the financial year	(1,983,022)	(7,246,705)
At end of the financial year	<u>2,097,020</u>	<u>4,080,042</u>

15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

The transactions with top 10 brokers/dealers for the current and previous financial year are as follows:

2019	Value of trade	Percent of total trade	Brokerage fees	Percent of brokerage fees
	RM	%	RM	%
Affin Hwang Investment Bhd	12,191,636	18.97	23,163	19.86
Maybank Investment Bank Bhd ("MIBB")*	9,124,703	14.20	18,249	15.64
UOB Kay Hian Securities (M) Sdn. Bhd.	7,411,450	11.53	14,823	12.71
CIMB Investment Bank Bhd	7,299,028	11.36	14,598	12.51
Nomura Securities (M) Sdn Bhd	5,291,300	8.23	10,583	9.07
TA Securities Holdings Bhd	5,039,820	7.84	5,056	4.33
Hong Leong Investment Bank Bhd	3,741,380	5.82	6,673	5.72
JF Apex Securities Bhd	3,508,202	5.46	3,557	3.05
Kenanga Investment Bank Bhd	2,304,576	3.59	4,391	3.76
JP Morgan Chase Bank Bhd	2,084,942	3.24	4,170	3.57
Others	6,278,776	9.76	11,384	9.78
	<u>64,275,813</u>	<u>100.00</u>	<u>116,647</u>	<u>100.00</u>

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

2018	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of Brokerage fees %
CIMB Securities Ltd - HK	11,963,746	16.09	19,199	27.33
UOB Kay Hian Securities (M) Sdn Bhd	7,543,728	10.14	4,328	6.16
Kenanga Investment Bank Bhd	7,200,013	9.68	7,825	11.14
MIBB*	6,920,928	9.31	6,185	8.80
CIMB Investment Bank Bhd	6,341,077	8.53	5,197	7.40
Affin Hwang Investment Bhd	6,207,905	8.35	3,075	4.38
RHB Investment Bank Bhd	6,099,766	8.20	2,123	3.02
Credit Suisse Securities (M) Sdn Bhd	4,503,344	6.06	4,565	6.50
Affin-UOB Securities Sdn Bhd	4,164,395	5.60	2,962	4.22
Hong Leong Investment Bank Bhd	2,578,084	3.47	419	0.60
Others	10,845,188	14.57	14,374	20.45
	<u>74,368,174</u>	<u>100.00</u>	<u>70,252</u>	<u>100.00</u>

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

	2019		2018	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Affin Bank Bhd	711,125,480	43.19	2,338,159,561	98.57
CIMB Bank Bhd	-	-	33,879,476	1.43
MBB **	935,294,000	56.81	-	-
	<u>1,646,419,480</u>	<u>100.00</u>	<u>2,372,039,037</u>	<u>100.00</u>

* MIBB is a wholly owned subsidiary of Malayan Banking Bhd ("MBB"), the ultimate holding company of the Manager.

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

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

MAYBANK UNIT TRUST FUND
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16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as below.

	2019	2018
	RM	RM
(a) Significant related party transactions		
MBB:		
Interest income from deposits	124,865	-
Dividend income	294,212	255,914
	<u>294,212</u>	<u>255,914</u>
	2019	2018
	RM	RM
(b) Significant related party balances		
MBB:		
Deposit with a licensed financial institution	7,160,000	-
Interest income receivable	1,854	-
Dividend receivable	-	150,126
	<u>-</u>	<u>150,126</u>

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

17. MANAGEMENT EXPENSES 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 1.77% (2018: 1.80%).

18. 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 0.52 times (2018: 0.55 times).

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

MAYBANK UNIT TRUST FUND
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19. FINANCIAL INSTRUMENTS (CONT'D)

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

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 or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments at FVTPL	54,009,320	-	-	54,009,320
Deposit with a licensed financial institution	-	7,160,000	-	7,160,000
Dividend receivable	-	68,266	-	68,266
Interest receivable	-	1,854	-	1,854
Amount due from brokers	-	453,788	-	453,788
Cash at bank	-	49,559	-	49,559
Total financial assets	54,009,320	7,733,467	-	61,742,787
Liabilities				
Amount due to Manager	-	-	195,596	195,596
Amount due to Trustee	-	-	2,475	2,475
Amount due to brokers	-	-	306,540	306,540
Other payables and accruals	-	-	109,493	109,493
Total financial liabilities	-	-	614,104	614,104
2018				
Assets				
Investments at FVTPL	53,442,544	-	-	53,442,544
Deposit with a licensed financial institution	-	11,653,718	-	11,653,718
Interest receivable	-	2,043	-	2,043
Dividend receivables	-	188,326	-	188,326
Amount due from brokers	-	544,929	-	544,929
Cash at bank	-	176,796	-	176,796
Total financial assets	53,442,544	12,565,812	-	66,008,356

MAYBANK UNIT TRUST FUND
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19. FINANCIAL INSTRUMENTS (CONT'D)

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

Liabilities	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Derivative liabilities	4,322	-	-	4,322
Other payables and accruals	-	-	121,328	121,328
Amount due to Manager	-	-	100,697	100,697
Amount due to Trustee	-	-	2,646	2,646
Total financial liabilities	4,322	-	224,671	228,993

(b) Financial instruments that are carried at fair value

The fair value of quoted investments in shares, warrants and REITs are determined by reference to the last bid price on the Bursa Malaysia, Singapore Exchange and Hong Kong Exchanges as at the statement of financial position date.

(c) Fair value hierarchy

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

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.

MAYBANK UNIT TRUST FUND
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19. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1	Level 2	Level 3	Total
2019	RM	RM	RM	RM
Investments at FVTPL	54,009,320	-	-	54,009,320
2018				
Derivative liabilities	-	4,322	-	4,322
Investments at FVTPL	53,442,544	-	-	53,442,544

(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.

20. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

MAYBANK UNIT TRUST FUND
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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

(b) Market risk

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

(i) Equity price risk

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

Equity price risk sensitivity

The analysis calculated the effect of a reasonably possible movement of the equity prices against RM on equity and on profit/(loss) with all other variables held constant.

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

	2019		2018	
	Changes in equity price %	Effects on profit for the year Increase/ (decrease) RM	Changes in equity price %	Effects on profit for the year Increase/ (decrease) RM
Quoted equities	+ 5	2,700,466	+ 5	2,672,127
	- 5	(2,700,466)	- 5	(2,672,127)

Equity price risk concentration

The Fund's exposure to equity price risk based on its portfolio of investments as at the reporting date is disclosed in Note 10 to the financial statements.

MAYBANK UNIT TRUST FUND
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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in investments that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourable or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

2019	SGD RM	HKD RM	TOTAL RM
Financial assets			
Financial assets at FVTPL	1,585,713	3,659,544	5,245,257
Dividend receivable	-	56,722	56,722
Total financial assets	<u>1,585,713</u>	<u>3,716,266</u>	<u>5,301,979</u>
Net on-balance sheet open position			
	<u>1,585,713</u>	<u>3,716,266</u>	<u>5,301,979</u>

As at 30 June 2019, the Fund's net open position to USD is solely from the Fund's current account denominated in USD as disclosed in Note 7 to the financial statements. As the Fund's exposure to USD is insignificant, the sensitivity analysis is not disclosed.

In the current financial year, the Fund did not enter into forward currency contracts to hedge its exposure to foreign currency.

2018

Financial assets			
Financial assets at FVTPL	1,333,692	5,510,505	6,844,197
Cash at bank	-	60,081	60,081
Total financial assets	<u>1,333,692</u>	<u>5,570,586</u>	<u>6,904,278</u>
Net on-balance sheet open position			
	<u>1,333,692</u>	<u>5,570,586</u>	<u>6,904,278</u>
Forward currency contracts			
- principal amount (Note 12) *	<u>741,375</u>	<u>2,571,500</u>	<u>3,312,875</u>

* In the previous financial year, the Fund has entered into forward currency contracts to hedge against its SGD and HKD exposure arising mainly from the Fund's investments in foreign denominated quoted equities.

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

(b) Market risk (cont'd)

(ii) Currency risk

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculated the effect of a reasonably possible movement of the currency rate against RM on equity and on profit/(loss) with all other variables held constant.

	2019		2018	
	Change in exchange rates %	Effects on NAV increase/ (decrease) RM	Change in exchange rates %	Effects on NAV increase/ (decrease) RM
SGD/RM	+5%	79,286	+5%	66,685
	-5%	(79,286)	-5%	(66,685)
HKD/RM	+5%	185,813	+5%	278,529
	-5%	(185,813)	-5%	(278,529)

(c) 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 unit holders' 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 unit holders. Liquid assets comprise of cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

(c) Liquidity risk (cont'd)

2019	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets:			
Financial assets at FVTPL	54,009,320	-	54,009,320
Deposit with a licensed financial institution	7,160,000	-	7,160,000
Interest receivable	1,854	-	1,854
Dividend receivables	68,266	-	68,266
Amount due from brokers	453,788	-	453,788
Cash at bank	49,559	-	49,559
Total undiscounted financial assets	<u>61,742,787</u>	<u>-</u>	<u>61,742,787</u>
Financial liabilities:			
Amount due to Manager	195,596	-	195,596
Amount due to Trustee	2,475	-	2,475
Amount due to brokers	306,540	-	306,540
Other payables and accruals	109,493	-	109,493
Unitholders' equity	61,128,683	-	61,128,683
Total undiscounted financial and unitholders' equity	<u>61,742,787</u>	<u>-</u>	<u>61,742,787</u>
Liquidity surplus/(gap)	<u>-</u>	<u>-</u>	<u>-</u>

MAYBANK UNIT TRUST FUND
(formerly known as AMB UNIT TRUST FUND)

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

(c) Liquidity risk (cont'd)

2018	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets:			
Financial assets at FVTPL	53,442,544	-	53,442,544
Deposit with a licensed financial institution	11,653,718	-	11,653,718
Interest receivable	2,043	-	2,043
Dividend receivable	188,326	-	188,326
Amount due from brokers	544,929	-	544,929
Cash at bank	176,796	-	176,796
Total undiscounted financial assets	<u>66,008,356</u>	<u>-</u>	<u>66,008,356</u>
Financial liabilities:			
Amount due to Manager	100,697	-	100,697
Amount due to Trustee	2,646	-	2,646
Derivative liabilities	4,322	-	4,322
Other payables and accruals	121,328	-	121,328
Unitholders' equity	65,803,840	-	65,803,840
Total undiscounted financial and unitholders' equity	<u>66,032,833</u>	<u>-</u>	<u>66,032,833</u>
Liquidity surplus/(gap)	<u>(24,477)</u>	<u>-</u>	<u>(24,477)</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. The Fund's equity investments have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year 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.

MAYBANK UNIT TRUST FUND
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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(iii) Unitholders' capital

As unitholders could request for redemption of their units within ten calendar days from transaction date, unitholders' 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 30 June 2019, the Fund has no liquidity gap.

(d) 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 asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's deposit with a licensed financial institution, cash at bank and interest receivables from financial institutions by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

MAYBANK UNIT TRUST FUND
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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Credit risk (cont'd)

Deposit with a licensed financial institution, cash at bank and interest receivable	2019		2018	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	7,211,413	11.80	176,796	0.27
AA-	-	-	11,655,761	17.71
	<u>7,211,413</u>	<u>11.80</u>	<u>11,832,557</u>	<u>17.98</u>

22. 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.