

MAYBANK DANA YAKIN

Unaudited interim report
For the financial period from 1 May 2019 to 31 October
2019



CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283)
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

TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Telephone +603 2036 5129/5000
Facsimile +603 2072 0321

SHARIAH ADVISOR

Amanie Advisors Sdn Bhd (Company No. 684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK DANA YAKIN

CONTENTS	PAGE
Manager's report	1 - 7
Trustee's report	8
Statement by Manager	9
Report of the Shariah Adviser	10
Unaudited statement of comprehensive income	11
Unaudited statement of financial position	12
Unaudited statement of changes in equity	13
Unaudited statement of cash flows	14
Notes to the financial statements	15 - 39

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019

A. Fund Information

1. Name of the Fund

Maybank Dana Yakin

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

24 November 2000 / 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/or Shariah-compliant collective investment schemes.

10. Net income distribution for the financial period from 1 May 2019 to 31 October 2019

There was no distribution declared by the Fund for the financial period from 1 May 2019 to 31 October 2019.

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 October 2019, the size of the Fund was 51,113,603 units.

Breakdown of unitholdings as at 31 October 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	728	37.64	1,738	3.40
5,001 to 10,000 units	272	14.06	2,012	3.94
10,001 to 50,000 units	694	35.88	16,087	31.46
50,001 to 500,000 units	235	12.15	24,673	48.28
500,001 units and above	5	0.27	6,604	12.92
Total	1,934	100.00	51,114	100.00

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2019	30.04.2019	30.04.2018
Portfolio	%	%	%
Shariah-compliant equities - local			
Collective Investment Scheme	3.04	2.83	2.52
Construction	5.92	7.51	5.79
Consumer Products & Services	14.80	9.02	17.13
Energy	12.18	7.83	2.53
Financial Services	8.65	4.62	3.38
Healthcare	6.58	8.62	4.01
Industrial Products & Services	1.58	2.12	9.40
Plantation	3.90	4.88	12.20
Property		-	2.33
Real Estate Investment Trust ("REIT")	8.42	6.04	-
Technology	4.50	2.32	-
Telecommunications & Media	2.16	7.15	6.75
Transportation & Logistics	4.72	2.77	2.21
Utilities	12.66	12.62	9.25
Shariah-compliant equities - foreign			
Hong Kong	3.83	4.38	3.25
Singapore	-	-	2.19
Cash and other net assets	7.05	17.30	17.06
Total	100.00	100.00	100.00

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

B. Performance Review

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

Category	31.10.2019	30.04.2019	30.04.2018
NAV (RM'000)	28,767	31,026	31,026
Units in circulation (units'000)	51,114	55,357	61,312
NAV per unit (RM)	0.5628	0.5605	0.5948
Highest NAV per unit (RM)	0.5842	0.5934	0.6197
Lowest NAV per unit (RM)	0.5446	0.5133	0.5814
Net income distributed (RM'000)	-	-	-
Distribution date	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
Annual return (%) ⁽¹⁾	0.41	(5.77)	(1.23)
- Capital growth (%)	0.41	(5.77)	(1.23)
- Income distribution (%)	-	-	-
Benchmark (%)	0.08	(8.78)	1.62
Management Expense Ratio ("MER") (%)	0.87	1.75	1.82
Portfolio Turnover Ratio ("PTR") (times)	0.35	0.72	0.48

Notes:

(1) Actual return of the Fund for the financial period 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 31 October 2019

Category	6 months to 31.10.2019 %	1 year to 31.10.2019 %	3 years to 31.10.2019 %	5 years to 31.10.2019 %
Capital growth	0.41	3.99	(4.20)	(15.91)
Income distribution	-	-	4.95	17.13
Total return of the Fund	0.41	3.99	0.54	(1.51)
Benchmark	0.08	0.75	(3.03)	(9.21)
Average total return	-	3.99	0.18	(0.30)

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

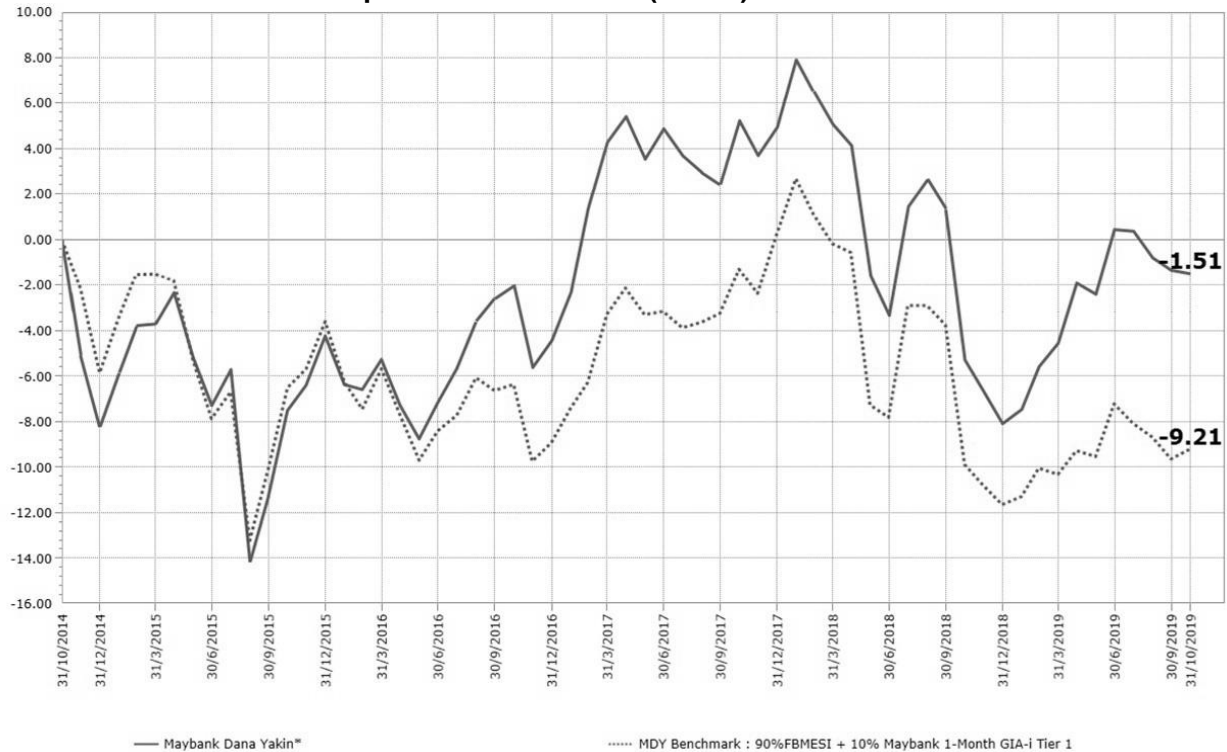
MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

B. Performance Review (cont'd)

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2019

For the period under review, the Fund registered a return of 0.41%, outperforming its benchmark by 0.33%. The outperformance is mainly due to the Fund's defensive positioning in the 6-month period ending October 2019.

3. Total return of the Fund

For the financial period/year ended	31.10.2019 %	30.04.2019 %	30.04.2018 %	30.04.2017 %	30.04.2016 %
Capital growth	0.41	(5.77)	(1.23)	8.27	(5.04)
Income distribution	-	-	-	5.39	-
Total return	0.41	(5.77)	(1.23)	13.66	(5.04)
Benchmark	0.08	(8.78)	1.62	6.03	(5.99)

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

During the period under review of 1 May 2019 to 31 October 2019, the emerging equity markets were broadly weak as investor weighed-in the on-going United States ("US")-China trade tensions and uncertainty on the global economic outlook. For the 6-month period, all Asean-5 countries registered negative returns (local currency terms), except for Philippines, which registered a marginally positive return of +0.3%. Elsewhere, returns were broadly mixed with China, Hong Kong and South Korea posted declines of 4.8%, 9.4% and 5.5% respectively. On the other hand, Taiwan, Japan and India gained 3.6%, 3.0% and 1.1% respectively. On the contrary, developed markets performed well with most markets ending in positive territory. Over in the US, Dow Jones, S&P 500 and Nasdaq recorded gains of 1.7% 3.1% and 2.4% respectively. Meanwhile in Europe, the Euro Stoxx 50 and the German Dax rose by 2.6% and 4.2% respectively for the period.

Although the equity markets movements snapshot were broadly mixed, markets were volatile as the trade deal between the US-China remains an impasse as any discussion on trade negotiations are subsequently followed by trade threats. In May, the US announced its plan of increasing tariff on United States Dollars ("USD") 200 billion worth of Chinese import from 10% to 25% from 10 May 2019 onwards and China retaliated by increasing the tariff range from 5-10% to 5-25% on USD 60 billion worth of US import. In June 2019, the US and China agreed to restart the trade negotiations whilst further tariff increases were put on hold temporarily. However, in August 2019, Donald Trump announced that he may potentially impose 10% tariff on the remaining USD 300 billion worth of Chinese import starting 1 September 2019 but backpedalled in Mid-August 2019, by delaying 10% tariff on some holiday related Chinese imports to 15 December 2019. The persistent on-off tit-for-tat tariff translates to volatility and poor visibility on the trade progress.

Already, the US economic data has seen some poor showing, with the manufacturing survey in September the worst reading in a decade, exacerbated by the escalating trade war. The Institute of Supply Management ("ISM") US manufacturing Purchases Managers' Index ("PMI") came in at 47.8, marking the second consecutive month of contraction. Seen as an effort to cushion the economy against the slowdown, the US Federal Reserve ("the Fed") has move to cut the interest rates for the 3rd time this year by 25 basis points ("bps") to 1.5%-1.75%. While the Fed has signalled a pause in further hikes, the committee indicated that it will assess and act appropriately to sustain the economic expansion, signalling that the committee would stay accommodative.

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

C. Market Review (cont'd)

Elsewhere, political and trade tensions also sparked in other nations, with Saudi Arabia oil plant being attacked by drones, Japan announcing that it has removed South Korea from the whitelist of trusted trade partners and anti-government protests happening in Hong Kong.

Domestically, the large cap FBM Kuala Lumpur Composite Index ("KLCI") closed lower by 2.7% for the period, while the broader market FBM Emas Index also posted a loss of 3.0%. Meanwhile, the small cap space performed relatively better, albeit a marginal gain, with the FBM SmallCap Index up by 0.4% for the period. The local market continue to be sold off by foreigners due to lack of catalyst and overhang on the political uncertainties as well as government policies. For the six-month period, foreign funds have taken out RM5.6 billion net worth of equities with a strong outflow in the month of May 2019 (-RM2.0 billion) and August 2019 (-RM2.6 billion) 2019. Although Fund flow did reverse in June 2019 at +RM0.1 billion, outflow persisted in the subsequent months, the magnitude has been lower of circa RM0.5 million, both in September 2019 and October 2019.

Earnings continue to fall short following the release of second quarter 2019 corporate results in August 2019, with more disappointments. As compared to first quarter 2019 earnings season, disappointments came from similar sectors, construction (slower project flows albeit news flow has been fluid), financials (lower Net Interest Margin ("NIM") and loans growth), plantation (lower Crude Palm Oil ("CPO") and high operating costs), property (slower sales and margin compression from tougher competition), rubber gloves (higher-than-expected costs) and technology (semiconductors) (impacted by the trade war). While Malaysia should benefit from trade diversion, this has only reflected in pockets of sectors thus far e.g. port operators such as Westport Holdings Bhd and MMC Corporation Bhd.

D. Market Outlook and Strategy

The tit-for-tat tariffs continue to cast a cloudy outlook on the global economy and hence we have adopted a defensive stance in managing the portfolio for the period under review. Having said that, a trade truce between the two nations will present a catalyst for the market. We have seen markets rebounded on recent news of a 'Phase 1' agreement in principle although there is still lack of details. In view of the possible execution of a mini-trade deal between the US and China and not-as-bad-as-feared US macroeconomic data, we have turned more positive tactically in the short term as the ongoing rebound may continue into year-end. As such, we would look to reduce our cash holdings in the shorter term and invest in some cyclical or value plays. Overall, we still remain somewhat cautious on Malaysian equities. The global economic outlook remains weak and valuations are not cheap.

Domestically, despite the recent easing in May 2019, Bank Negara Malaysia ("BNM") views that it still has monetary ammunition given the depressed inflation although this is taking account the fluctuations of the Ringgit. Any further rate cut by BNM, fiscal stimulus and private sector spending could act as a catalyst for the local market. Thus far, the moderate expansion of the economy has tracked expectations while growth is expected to be driven by the private sector and household spending will be lifted by continued employment and wage growth. Additionally, Budget 2020 measures announced could provide additional boost to the economy with the support of accommodative monetary policy. 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.

MAYBANK DANA YAKIN

Manager's report

For the financial period from 1 May 2019 to 31 October 2019 (cont'd)

D. Market Outlook and Strategy

On the premise that markets will continue to be volatile, we may tactically utilize 10-15% of the holdings for trading and may hold higher 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 REITs and consumer sectors. We believe there are opportunities for short term trading, mainly on construction, water infrastructure as well as selective oil & gas players.

E. Soft Commissions and Rebates

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

During the financial 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 Period Ended 31 October 2019

To the Unit Holders of

MAYBANK DANA YAKIN

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK DANA YAKIN for the six months financial period ended 31 October 2019. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK DANA YAKIN in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2019.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR

Chief Executive Officer

Kuala Lumpur, Malaysia

28 November 2019

MAYBANK DANA YAKIN

STATEMENT BY MANAGER

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

For and on behalf of the Manager

Ahmad Najib Bin Nazlan

Director

Kuala Lumpur, Malaysia

28 November 2019

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK DANA YAKIN FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019

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

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

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

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

For and on behalf of the Shariah Adviser of the Fund

DATUK DR. MOHD DAUD BAKAR

Executive Chairman

Kuala Lumpur, Malaysia

28 November 2019

MAYBANK DANA YAKIN

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019**

		01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
INVESTMENT INCOME			
Dividend income		333,867	441,207
Profit income		40,118	44,626
Net gain/(loss) from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain	8(c)	750,515	1,061,107
- Unrealised loss		(693,026)	(4,559,844)
Net gain on foreign exchange and forward currency contracts	4	<u>26,077</u>	<u>157,097</u>
		<u>457,551</u>	<u>(2,855,807)</u>
EXPENSES			
Manager's fee	5	218,300	253,405
Trustee's fee	6	12,035	13,860
Auditors' remuneration		5,925	4,012
Tax agent's fee		2,159	1,743
Transaction costs		45,456	54,216
Administrative expenses		<u>23,061</u>	<u>17,417</u>
		<u>306,936</u>	<u>344,653</u>
Net income/(loss) before taxation		150,615	(3,200,460)
Taxation	7	<u>(9,479)</u>	<u>(6,021)</u>
Net income/(loss) after taxation, and total comprehensive income/(loss) for the financial year		<u>141,136</u>	<u>(3,206,481)</u>
Net income/(loss) after taxation is made up of the following:			
Net realised income		832,592	1,166,724
Net unrealised loss		<u>(691,456)</u>	<u>(4,373,205)</u>
		<u>141,136</u>	<u>(3,206,481)</u>

MAYBANK DANA YAKIN

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

	Note	31.10.2019 RM	30.04.2019 RM
ASSETS			
Financial assets at FVTPL	8	26,738,667	25,659,406
Shariah-compliant deposit with a licensed Islamic financial institution	9	862,332	4,950,000
Other receivables	10	22,483	25,360
Amount due from Manager	11	190	284
Cash at bank	12	1,259,221	1,207,551
TOTAL ASSETS		<u>28,882,893</u>	<u>31,842,601</u>
LIABILITIES			
Amount due to Manager	11	89,362	411,105
Amount due to Trustee		1,964	2,045
Other payables and accruals	13	24,426	53,986
Amount due to broker		-	349,540
TOTAL LIABILITIES		<u>115,752</u>	<u>816,676</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>28,767,141</u>	<u>31,025,925</u>
EQUITY			
Unitholders' capital	14(a)	16,240,385	18,640,305
Retained earnings	14(b) & (c)	12,526,756	12,385,620
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>28,767,141</u>	<u>31,025,925</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	14(a)	<u>51,113,603</u>	<u>55,356,866</u>
NAV PER UNIT (RM)		<u>0.5628</u>	<u>0.5605</u>

MAYBANK DANA YAKIN**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019**

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2018	21,954,382	14,515,504	36,469,886
Total comprehensive loss for the financial year		(3,206,481)	(3,206,481)
Creation of units	119,596	-	119,596
Cancellation of units	(1,904,402)	-	(1,904,402)
At 31 October 2018	<u>20,169,576</u>	<u>11,309,023</u>	<u>31,478,599</u>
At 1 May 2019	18,640,305	12,385,620	31,025,925
Total comprehensive income for the financial year	-	141,136	141,136
Creation of units	152,311	-	152,311
Cancellation of units	(2,552,231)	-	(2,552,231)
At 31 October 2019	<u>16,240,385</u>	<u>12,526,756</u>	<u>28,767,141</u>

MAYBANK DANA YAKIN**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019**

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	9,856,702	9,651,639
Net purchase of investments	(11,257,476)	(10,223,573)
Net realised loss on forward foreign exchange contracts	-	(52,855)
Dividends received	324,707	437,104
Profit income received	40,488	44,847
Manager's fee paid	(219,744)	(207,706)
Trustee's fee paid	(12,116)	(14,267)
Payment of other fees and expenses	(56,771)	(27,622)
Net cash used in operating and investing activities	<u>(1,324,210)</u>	<u>(392,433)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	152,406	1,569,898
Payments for cancellation of units	(2,872,530)	(1,884,433)
Net cash used in financing activities	<u>(2,720,124)</u>	<u>(314,535)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(4,044,334)	(706,968)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,157,551	4,581,140
Effect of exchange rate differences	8,336	100,704
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,121,553</u>	<u>3,974,876</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 12)	1,259,221	3,974,876
Shariah-compliant deposit with a licensed Islamic financial institution with original maturity of less than 3 months (Note 9)	862,332	-
	<u>2,121,553</u>	<u>3,974,876</u>

MAYBANK DANA YAKIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Dana Yakin ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000, the Second Supplemental Deed dated 26 May 2005, the Third Supplemental Deed dated 13 August 2008, the Fourth Supplemental Deed dated 17 October 2014 to amend the Principal Deed and the Fifth Supplemental Deed dated 13 January 2017 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. The Fund commenced operations on 24 November 2000 and will continue to be in operations until terminated by the Trustees as provided under the Deed.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The previous Manager of the Fund is AMB, 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 ("Maybank AM"), the immediate and ultimate holding companies of the Manager has been changed to Maybank AM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

Maybank AM and AmanahRaya Trustee Berhad as the Trustee had entered into a Sixth Supplemental Deed dated 4 September 2018 to change the name of the Fund and to appoint Maybank AM 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 Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of Maybank AM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of MBB.

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and Maybank AM.

MAYBANK DANA YAKIN

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 Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2019 to 31 October 2019. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

2.2 Standards and amendments 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 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

MAYBANK DANA YAKIN

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

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

Description (cont'd)	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

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

2.3 Financial instruments

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

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

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Classification

Unless designated as at fair value through profit or loss ("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, profit income receivables, dividend receivables, amount due from brokers and amount due from Manager as subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

MAYBANK DANA YAKIN

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

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL

Investments in equity 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 or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

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

Dividend income on 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.

MAYBANK DANA YAKIN

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

2.4 Financial assets (cont'd)

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

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. profit income receivables and other receivables), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

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

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

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

2.5 Financial liabilities

Classification

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

MAYBANK DANA YAKIN

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

2.5 Financial liabilities (cont'd)

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.

Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Fair value measurement

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

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

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

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

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

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

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

MAYBANK DANA YAKIN

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 Unitholders' capital

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

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

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

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

MAYBANK DANA YAKIN

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

2.9 Distributions

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 an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.11 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 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. Profit income is recognised 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 amount of the investments.

2.12 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

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 profit earned during the financial period.

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

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

MAYBANK DANA YAKIN

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

2.13 Segment reporting

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

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

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

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

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

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

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

Subsequent to the implementation of MFRS 9, any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

MAYBANK DANA YAKIN

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

2.15 Critical accounting estimates and judgments

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

No major 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 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. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
Net realised gain on foreign exchange	24,507	25,051
Net unrealised gain on foreign exchange	1,570	182,223
Net realised loss on forward foreign exchange contracts	-	(54,593)
Net unrealised gain on forward foreign exchange contracts	-	4,416
	<u>26,077</u>	<u>157,097</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (01.05.2018 to 31.10.2018: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.05.2018 to 31.10.2018: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

MAYBANK DANA YAKIN

7. TAXATION

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
Tax expense for the financial period:		
Current income tax expense		
- local	3,364	-
- foreign	6,115	6,021
	<u>9,479</u>	<u>6,021</u>

Income tax is calculated at the Malaysian statutory tax rate of 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 taxation charge for the financial year is on taxable dividend income derived from countries including Hong Kong and Singapore calculated at the rates prevailing in these countries.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

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

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
Net income/(loss) before taxation	<u>150,615</u>	<u>(3,200,460)</u>
Taxation at Malaysian statutory rate of 24% (01.05.2018 to 31.10.2018: 24%)	36,148	(768,110)
Effects of income not subject to tax	(96,015)	(421,012)
Effects of income taxed at source	9,479	6,021
Effects of expenses not deductible for tax purposes	59,867	1,190,182
Tax expense for the financial period	<u>9,479</u>	<u>7,081</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relate to Shariah-compliant local and foreign quoted equities. Details of Shariah-compliant quoted equities are as follows:

	Note	31.10.2019 RM	30.04.2019 RM
Shariah-compliant quoted equities - local	(a)	25,637,153	24,299,304
Shariah-compliant quoted equities - foreign	(b)	1,101,514	1,360,102
		<u>26,738,667</u>	<u>25,659,406</u>

31.10.2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
---	------------------	-------------------------	-----------------------	---------------------------

Collective Investment Scheme

Maybank Shariah Value Plus Fund Class C-MYR	1,768,972	1,000,000	873,695	3.04
--	-----------	-----------	---------	------

Construction

Gabungan AQRS Bhd	500,000	696,050	645,000	2.24
IJM Corporation Bhd	261,500	580,739	562,225	1.95
Sunway Construction Group Bhd	254,700	485,382	496,665	1.73
	<u>1,016,200</u>	<u>1,762,171</u>	<u>1,703,890</u>	<u>5.92</u>

Consumer Products

Ajinomoto (M) Bhd	46,800	910,999	744,120	2.59
DRB-Hicom Bhd	230,000	648,899	581,900	2.02
Dutch Lady Milk Industries Bhd	14,500	877,984	842,160	2.93
Fraser & Neave Holdings Bhd	35,000	1,192,915	1,210,300	4.21
Nestle (M) Bhd	2,000	296,860	289,400	1.01
Power Root Bhd	270,000	578,908	588,600	2.05
	<u>598,300</u>	<u>4,506,565</u>	<u>4,256,480</u>	<u>14.80</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Energy				
Dialog Group Bhd	300,000	735,600	1,044,000	3.63
Sapura Energy Bhd	1,977,400	612,994	524,011	1.82
Velesto Energy Bhd	1,700,000	585,210	603,500	2.10
Yinson Holdings Bhd	193,000	1,105,869	1,333,630	4.64
	<u>4,170,400</u>	<u>3,039,673</u>	<u>3,505,141</u>	<u>12.18</u>
Finance				
BIMB Holdings Bhd	308,600	1,280,314	1,311,550	4.56
Syarikat Takaful (M) Keluarga Bhd	187,000	1,229,461	1,176,230	4.09
	<u>495,600</u>	<u>2,509,775</u>	<u>2,487,780</u>	<u>8.65</u>
Healthcare				
Hartalega Holdings Bhd	124,000	617,334	652,240	2.27
Kossan Rubber Industries Bhd	167,100	656,827	693,464	2.41
Top Glove Corporation Bhd	126,000	570,862	548,100	1.91
	<u>417,100</u>	<u>1,845,023</u>	<u>1,893,804</u>	<u>6.58</u>
Industrial Products				
Cahaya Mata Sarawak Bhd	188,000	757,103	454,960	1.58
Plantation				
Batu Kawan Bhd	35,000	605,176	546,000	1.90
Genting Plantations Bhd	58,000	623,401	576,520	2.00
	<u>93,000</u>	<u>1,228,577</u>	<u>1,122,520</u>	<u>3.90</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Real Estate Investment Trust ("REIT")				
Al-Aqar Healthcare REIT	460,000	631,185	680,800	2.37
Axis REIT	660,000	1,201,932	1,135,200	3.95
KLCC Property Holdings Bhd	76,000	597,060	607,240	2.11
	<u>1,196,000</u>	<u>2,430,177</u>	<u>2,423,240</u>	<u>8.42</u>
Technology				
Inari Amerton Bhd	380,000	637,315	748,600	2.60
MY E.G. Services Bhd	480,000	660,720	547,200	1.90
	<u>860,000</u>	<u>1,298,035</u>	<u>1,295,800</u>	<u>4.50</u>
Telecommunication and Media				
TIME dotCom Bhd	68,000	267,496	620,840	2.16
Transportation and Logistics				
MISC Corporation Bhd	87,000	705,902	724,710	2.52
Westports Holdings Bhd	148,000	603,440	633,440	2.20
	<u>235,000</u>	<u>1,309,342</u>	<u>1,358,150</u>	<u>4.72</u>
Utilities				
Ranhill Holdings Bhd	1,045,000	1,242,685	1,327,150	4.61
Taliworks Corporation Bhd	943,300	820,260	858,403	2.98
Tenaga Nasional Bhd	105,000	1,219,942	1,455,300	5.06
	<u>2,093,300</u>	<u>3,282,887</u>	<u>3,640,853</u>	<u>12.66</u>
Total Shariah-compliant quoted equities - local	<u>13,199,872</u>	<u>25,236,824</u>	<u>25,637,153</u>	<u>76.46</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
CNOOC Ltd	88,000	693,305	551,578	1.92
PetroChina Company Ltd	268,000	767,347	549,936	1.91
Total Shariah-compliant quoted equities - foreign	356,000	1,460,652	1,101,514	3.83
Total Shariah-compliant quoted equities	13,555,872	26,697,476	26,738,667	80.29
Unrealised gain on FVTPL investments*			41,191	

30.04.2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Collective Investment Scheme				
Maybank Shariah Value Plus Fund Class C-MYR (formerly known as AMB Shariah Value Plus Fund Class C-MYR)	1,768,972	1,000,000	876,703	2.83
Construction				
Ekovest Bhd	1,069,000	602,130	940,720	3.03
Gabungan AQRS Bhd	500,000	696,050	750,000	2.42
Sunway Construction Group Bhd	320,000	609,824	640,000	2.06
	1,889,000	1,908,004	2,330,720	7.51

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Ajinomoto (M) Bhd	46,800	910,999	823,680	2.65
Fraser & Neave Holdings Bhd	35,000	1,192,915	1,221,500	3.94
UMW Holdings Bhd	138,000	899,372	752,100	2.42
	<u>219,800</u>	<u>3,003,286</u>	<u>2,797,280</u>	<u>9.02</u>
Energy				
Dialog Group Bhd	300,000	735,600	966,000	3.11
Sapura Energy Bhd	1,977,400	612,994	642,655	2.07
Serba Dinamik Holdings Bhd	196,000	777,900	819,280	2.64
	<u>2,473,400</u>	<u>2,126,494</u>	<u>2,427,935</u>	<u>7.83</u>
Financial Services				
BIMB Holdings Bhd	<u>308,600</u>	<u>1,280,314</u>	<u>1,431,904</u>	<u>4.62</u>
Healthcare				
Hartalega Holdings Bhd	124,000	617,334	623,720	2.01
Kossan Rubber Industries Bhd	198,000	778,287	720,720	2.32
KPJ Healthcare Bhd	730,000	730,517	715,400	2.31
Top Glove Corporation Bhd	126,000	570,862	613,620	1.98
	<u>1,178,000</u>	<u>2,697,000</u>	<u>2,673,460</u>	<u>8.62</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	188,000	757,103	627,920	2.02
Sunway Bhd - Warrants	84,000	-	32,340	0.10
	<u>272,000</u>	<u>757,103</u>	<u>660,260</u>	<u>2.12</u>
Plantation				
Batu Kawan Bhd	35,000	605,176	588,000	1.90
Genting Plantations Bhd	88,000	945,850	925,760	2.98
	<u>123,000</u>	<u>1,551,026</u>	<u>1,513,760</u>	<u>4.88</u>
REIT				
Al-Aqar Healthcare REIT	460,000	631,185	653,200	2.11
AXIS REIT	360,000	651,312	637,200	2.05
KLCC Property Holdings Bhd	76,000	597,060	584,440	1.88
	<u>896,000</u>	<u>1,879,557</u>	<u>1,874,840</u>	<u>6.04</u>
Technology				
My E.G. Services Bhd	480,000	660,720	720,000	2.32
Telecommunications & Media				
Axiata Group Bhd	145,929	656,029	579,338	1.87
Telekom Malaysia Bhd	228,000	713,845	663,480	2.14
TIME dotCom Bhd	108,800	427,994	973,760	3.14
	<u>482,729</u>	<u>1,797,868</u>	<u>2,216,578</u>	<u>7.15</u>

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Transportation & Logistics				
Lingkar Trans Kota Holdings Bhd	200,000	1,121,767	860,000	2.77
Utilities				
Ranhill Holdings Bhd	737,600	877,592	862,992	2.78
Ranhill Holdings Bhd - Bonus	87,400	105,779	102,258	0.33
Taliworks Corporation Bhd	711,000	603,713	718,110	2.31
Tenaga Nasional Bhd	181,800	2,112,242	2,232,504	7.20
	<u>1,717,800</u>	<u>3,699,326</u>	<u>3,915,864</u>	<u>12.62</u>
Total Shariah-compliant quoted equities - local	<u>12,009,301</u>	<u>23,482,465</u>	<u>24,299,304</u>	<u>78.32</u>
(b) Shariah-compliant quoted equities - foreign				
Hong Kong				
CNOOC Ltd	88,000	693,305	657,194	2.12
PetroChina Company Ltd	268,000	767,347	702,908	2.27
	<u>356,000</u>	<u>1,460,652</u>	<u>1,360,102</u>	<u>4.38</u>
Total Shariah-compliant quoted equities - foreign	<u>356,000</u>	<u>1,460,652</u>	<u>1,360,102</u>	<u>4.38</u>
Total Shariah-compliant quoted equities	<u>12,365,301</u>	<u>24,943,117</u>	<u>25,659,406</u>	<u>82.70</u>
Unrealised gain on FVTPL investments*			<u>716,289</u>	

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

MAYBANK DANA YAKIN

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

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

9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.10.2019 RM	30.04.2019 RM
Shariah-compliant deposit with licensed Islamic financial institution of less than 3 months	862,332	4,950,000

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposit with a licensed Islamic financial institution as at the reporting date were as follows:

	31.10.2019		30.04.2019	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	3.00	1	3.15	1

10. OTHER RECEIVABLES

	31.10.2019 RM	30.04.2019 RM
Dividend receivables	22,412	22,919
Profit income receivables	71	441
Other receivables	-	2,000
	<u>22,483</u>	<u>25,360</u>

MAYBANK DANA YAKIN

11. AMOUNT DUE FROM/(TO) MANAGER

	31.10.2019	30.04.2019
	RM	RM
Amount due from Manager is in respect of:		
Creation of units (i)	190	284
Amount due to Manager is in respect of:		
Cancellation of units (ii)	53,777	374,076
Managers fee (iii)	35,585	37,029
	<u>89,362</u>	<u>411,105</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount represents amount payable from the Manager for units redeemed/cancelled.
- (iii) The amount relates to the amount payable to the Fund 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 (01.05.2018 to 30.04.2019: 15 days).

12. CASH AT BANK

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

	31.10.2019	30.04.2019
	RM	RM
Malaysian Ringgit ("RM")	1,249,020	561
United States Dollar ("USD")	10,201	1,206,990
	<u>1,259,221</u>	<u>1,207,551</u>

13. OTHER PAYABLES AND ACCRUALS

	31.10.2019	30.04.2019
	RM	RM
Amount due to external auditor	5,925	9,500
Amount due to tax agent	2,238	5,026
Amount due to Shariah Adviser	8,733	17,954
Other payables	7,530	21,506
	<u>24,426</u>	<u>53,986</u>

MAYBANK DANA YAKIN

14. TOTAL EQUITY

	Note	31.10.2019 RM	30.04.2019 RM
Unitholders' capital	14(a)	16,240,385	18,640,305
Accumulated realised income	14(b)	12,401,132	11,568,540
Accumulated unrealised income	14(c)	125,624	817,080
		<u>28,767,141</u>	<u>31,025,925</u>

(a) Unitholders' capital

	01.05.2019 to 31.10.2019		01.05.2018 to 30.04.2019	
	Units	RM	Units	RM
As at beginning of the financial period/year	55,356,866	18,640,305	61,312,100	21,954,382
Creation of units	272,553	152,311	262,335	147,203
Cancellation of units	<u>(4,515,816)</u>	<u>(2,552,231)</u>	<u>(6,217,569)</u>	<u>(3,461,280)</u>
As at end of the financial period/year	<u>51,113,603</u>	<u>16,240,385</u>	<u>55,356,866</u>	<u>18,640,305</u>

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

(b) Accumulated realised income

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 30.04.2019 RM
As at beginning of the financial period/year	11,568,540	10,654,822
Net realised income for the financial period/year	832,592	913,718
As at end of the financial period/year	<u>12,401,132</u>	<u>11,568,540</u>

(c) Accumulated unrealised income

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 30.04.2019 RM
As at beginning of the financial period/year	817,080	3,860,682
Net unrealised loss for the financial period/year	<u>(691,456)</u>	<u>(3,043,602)</u>
As at end of the financial period/year	<u>125,624</u>	<u>817,080</u>

MAYBANK DANA YAKIN

15. 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 that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial year.

(i) Significant related party transactions

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	<u>6,325</u>	<u>-</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.

16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transaction with brokers/dealers in terms of trade values are as follows:

	Value of trade RM	Percentage of trade %	Brokerage fees and RM	Percentage of brokerage fees %
01.05.2019 to 31.10.2019				
TA Securities Sdn Bhd	5,660,617	27.26	5,675	17.85
Hong Leong Investment Bank Bhd	3,510,838	16.91	6,223	19.57
JF Apex Securities Bhd	3,295,838	15.87	3,295	10.36
Maybank Investment Bank Bhd ("MIBB")*	2,960,912	14.26	5,929	18.65
Nomura Securities (M) Sdn Bhd	2,059,873	9.92	4,119	12.95
Macquarie Securities Sdn Bhd	1,196,665	5.76	2,392	7.52
Affin Hwang Investment Bank Bhd	1,054,036	5.08	2,105	6.62
CIMB Investment Bank Bhd	702,723	3.38	1,409	4.43
CLSA Securities (M) Sdn Bhd	286,929	1.38	576	1.81
UOB Kay Hian Securities (M) Sdn Bhd	36,182	0.17	73	0.23
	<u>20,764,613</u>	<u>100.00</u>	<u>31,796</u>	<u>100.00</u>

MAYBANK DANA YAKIN

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

	Value of trade RM	Percentage of trade %	Brokerage fees and RM	Percentage of brokerage fees %
01.05.2018 to 31.10.2018				
Affin Islamic Bank Bhd	8,175,000	36.04	-	-
MIBB*	1,954,040	8.61	9,654	28.57
Public Investment Bank Bhd	1,953,074	8.61	3,906	11.56
CIMB Investment Bank Bhd	1,819,236	8.02	3,638	10.77
UOB Kay Hian Securities (M) Sdn Bhd	1,632,008	7.19	3,264	9.66
Credit Suisse Securities (Malaysia) Sdn Bhd	1,607,837	7.09	3,216	9.52
AmInvestment Bank Bhd	1,157,842	5.10	2,316	6.85
Affin Hwang Investment Bank Bhd	757,359	3.34	1,515	4.48
RHB Investment Bank Bhd	698,779	3.08	1,398	4.14
Others	2,930,322	12.92	4,880	14.45
	<u>22,685,497</u>	<u>100.00</u>	<u>33,787</u>	<u>100.00</u>

* MIBB is a wholly owned subsidiary of MBB, the ultimate holding company of the Manager.

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

	01.05.2019 to 31.10.2019		01.05.2018 to 31.10.2018	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Affin Islamic Bank Bhd	-	-	338,691,489	99.94
Affin Bank Bhd	-	-	200,000	0.06
Hong Leong Bank Bhd	270,461,821	85.77	-	-
Maybank Islamic Bhd **	44,890,000	14.23	-	-
	<u>315,351,821</u>	<u>100.00</u>	<u>338,891,489</u>	<u>100.00</u>

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

MAYBANK DANA YAKIN

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2019, the MER of the Fund stood at 0.87% (01.05.2018 to 31.10.2018: 1.00%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2019, the PTR of the Fund stood at 0.35 times (01.05.2018 to 31.10.2018: 0.29 times).

19. SEGMENT 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 PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

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

MAYBANK DANA YAKIN

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
31.10.2019				
Financial assets at FVTPL	<u>26,738,667</u>	<u>-</u>	<u>-</u>	<u>26,738,667</u>
30.04.2019				
Financial assets at FVTPL	<u>25,659,406</u>	<u>-</u>	<u>-</u>	<u>25,659,406</u>

21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

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

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