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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

CORPORATE INFORMATION

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Maybank Asset Management Sdn Bhd (199701006283)
Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

A. Fund Information

1. Name of the Fund

Maybank Greater China Asean Equity-I Fund

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

Class	Currency denomination	Launch date
Class A	Ringgit Malaysia	27 April 2015
Class B	United States Dollar	27 April 2015
Class C	United States Dollar	27 April 2015
Class D	United States Dollar	26 June 2018

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares.

7. Fund distribution policy

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

8. Fund's performance benchmark

35% MSCI China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC ASEAN Islamic Index.

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 shares and/or other Shariah-compliant securities equivalent to shares such as warrants issued by companies whose businesses are in Greater China and Association of South East Asian Nations ("ASEAN") and American depository receipts. The Manager 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 made by the Fund for the financial period from 1 May 2019 to 31 October 2019.

11. Breakdown of unitholdings by size

Fund size

As at 31 October 2019, the size of the Fund was 66,941,190 units.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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 (cont'd)

Class A

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	16.67	* 1	0.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	16.67	** 59	0.15
500,001 units and above	4	66.66	** 39,015	99.85
Total	6	100.00	39,075	100.00

* Included 1,000 units held by the Manager

** Included 3,482,264 units held under Institutional Unit Trust Advisers ("IUTA")

Class B

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	0.09
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	33.33	** 119	11.08
500,001 units and above	1	33.34	** 954	88.83
Total	3	100.00	1,074	100.00

* Included 1,000 units held the Manager

** Included 1,073,061 units held under IUTA

Class C

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	2	66.67	** 43,332	100.00
Total	3	100.00	43,333	100.00

* Included 1,000 units held the Manager

** Included 5,017,945 units held by Malayan Banking Berhad

Class D

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 1	0.03
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	** 3,000	99.97
Total	2	100.00	3,001	100.00

* Included 1,000 units held by Manager

** Included 3,000,000 units held under IUTA

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

Category	31.10.2019	30.04.2019	30.04.2018
Portfolio composition			
Shariah-compliant quoted equities - local (%)			
- Construction	0.71	1.04	-
- Consumer Products & Services	0.99	-	-
- Energy	3.89	2.48	2.14
- Financial Services	0.83	-	-
- Healthcare	0.98	1.36	1.44
- Industrial Products & Services	1.48	3.32	3.36
- Trading/Services	-	-	0.70
- Transportation & Logistics	0.99	-	-
- Utilities	2.74	1.45	5.30
Shariah-compliant quoted equities - foreign (%)			
- China	8.21	8.14	5.64
- Hong Kong	24.15	30.34	28.40
- Indonesia	13.20	10.82	8.23
- Philippines	0.83	1.17	1.20
- Singapore	8.34	13.62	8.74
- Thailand	4.61	7.72	13.37
- United States ("US")	7.23	7.47	14.73
Shariah non-compliant quoted equities- foreign (%)			
- China	-	1.20	-
- Hong Kong	1.40	-	-
- Indonesia	0.52	-	-
Cash and other net assets (%)	18.90	11.07	6.75
Total (%)	100.00	100.00	100.00
NAV (RM'000)	233,920	225,913	208,186
<u>Class A (MYR)</u>			
Units in circulation (units'000)	19,533	12,433	10,882
NAV per unit	RM 1.1731	RM 1.1813	RM 1.1613
Highest NAV per unit	RM 1.1891	RM 1.2388	RM 1.2286
Lowest NAV per unit	RM 1.1065	RM 1.0468	RM 1.0781
Annual return (%) ⁽¹⁾	0.69	1.72	6.95
- Capital growth (%)	0.69	1.72	6.95
- Income distribution (%)	-	-	-

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	31.10.2019	30.04.2019	30.04.2018
<u>Class B (USD)</u>			
Units in circulation (units'000)	1,074	1,051	409
NAV per unit	USD 1.0259	USD 1.0427	USD 1.0806
Highest NAV per unit	USD 1.0473	USD 1.1339	USD 1.1980
Lowest NAV per unit	USD 0.9631	USD 0.9118	USD 0.9050
Annual return (%) ⁽¹⁾	(1.61)	(3.51)	18.68
- Capital growth (%)	(1.61)	(3.51)	18.68
- Income distribution (%)	-	-	-
<u>Class C (USD)</u>			
Units in circulation (units'000)	43,333	43,333	44,323
NAV per unit	USD 1.0707	USD 1.0843	USD 1.1155
Highest NAV per unit	USD 1.0904	USD 1.1715	USD 1.1920
Lowest NAV per unit	USD 1.002	USD 0.9453	USD 0.9260
Annual return (%) ⁽¹⁾	(1.25)	(2.80)	19.74
- Capital growth (%)	(1.25)	(2.80)	19.74
- Income distribution (%)	-	-	-
<u>Class D (USD)</u>			
Units in circulation (units'000)	3,001	3,001	N/A
NAV per unit	USD 1.0028	USD 1.0117	N/A
Highest NAV per unit	USD 1.0187	USD 1.0365	N/A
Lowest NAV per unit	USD 0.9354	USD 0.8787	N/A
Annual return (%) ⁽¹⁾	(0.88)	1.17	N/A
- Capital growth (%)	(0.88)	1.17	N/A
- Income distribution (%)	-	-	N/A
Management Expense Ratio ("MER") (%) ⁽²⁾	0.47	0.90	1.41
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.31	0.71	0.81

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) The Fund's recorded 0.47% MER in the current financial period from 1 May 2019 to 31 October 2019.
- (3) The Fund's recorded a PTR of 0.31 times in the current financial period from 1 May 2019 to 31 October 2019.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager’s report

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

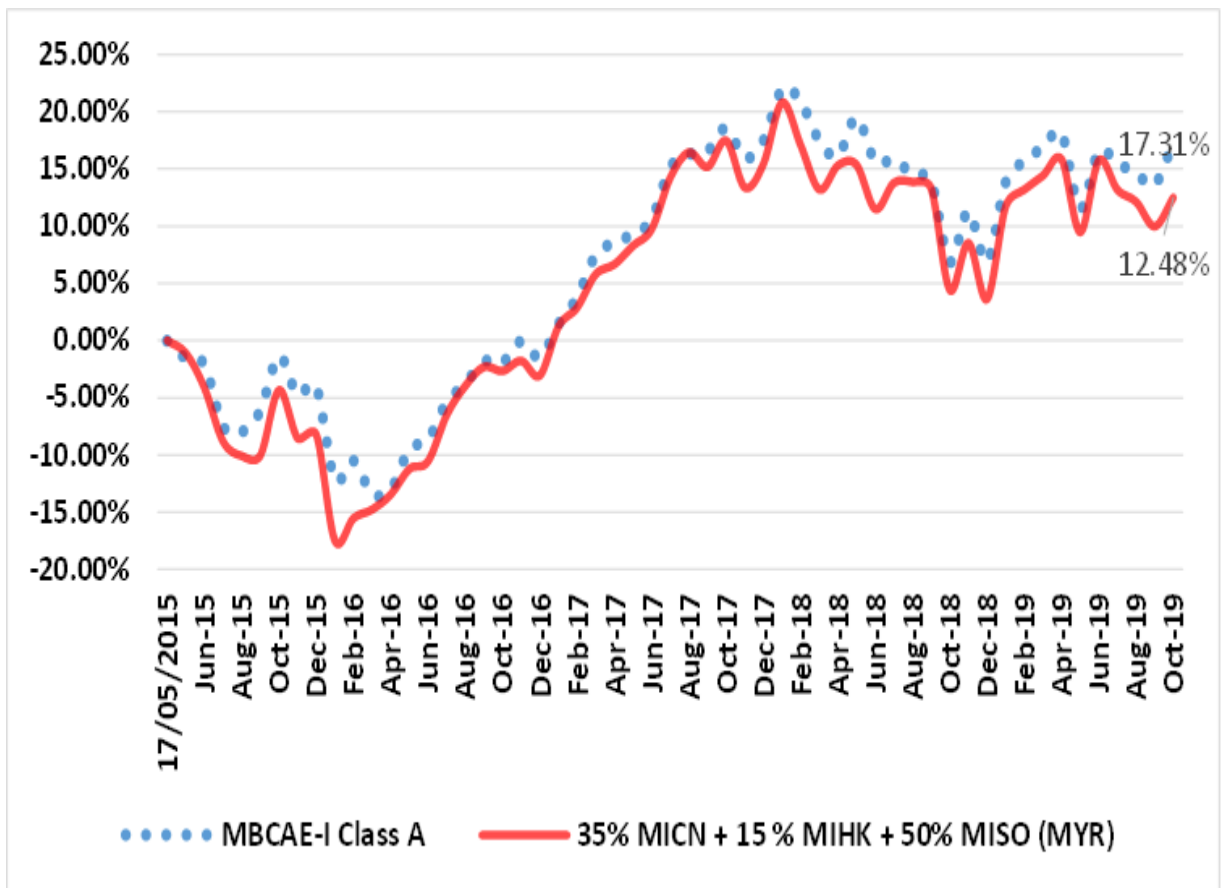
B. Performance Review (cont'd)

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

Performance of Maybank Greater China ASEAN Equity-I Class A Fund for the financial period ended 31 October 2019

Class A

Category	6 months to 31.10.2019 %	1 year to 31.10.2019 %	3 years to 31.10.2019 %	Since inception to 31.10.2019 %
Capital growth	0.69	9.75	19.61	17.31
Income distribution	-	-	-	-
Total return of the Fund	0.69	9.75	19.61	17.31
Benchmark	(2.89)	7.73	15.57	12.48
Average total return	-	9.75	6.15	2.64



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

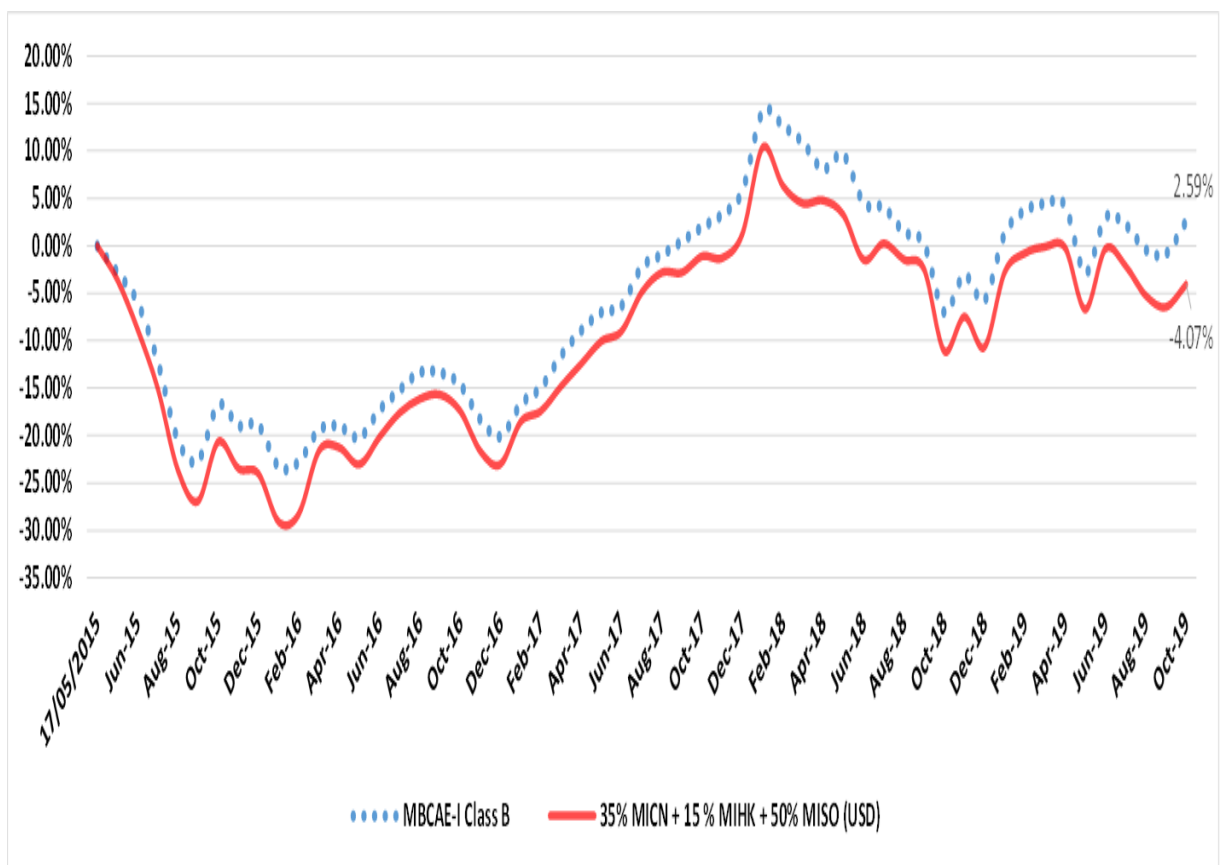
B. Performance Review (cont'd)

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

Performance of Maybank Greater China ASEAN Equity-I Class B Fund for the financial period ended 31 October 2019

Class B

Category	6 months to 31.10.2019 %	1 year to 31.10.2019 %	3 years to 31.10.2019 %	Since inception to 31.10.2019 %
Capital growth	(1.61)	10.31	20.19	2.59
Income distribution	-	-	-	-
Total return of the Fund	(1.61)	10.31	20.19	2.59
Benchmark	(3.88)	7.88	16.13	(4.07)
Average total return	-	10.31	6.32	0.57



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager’s report

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

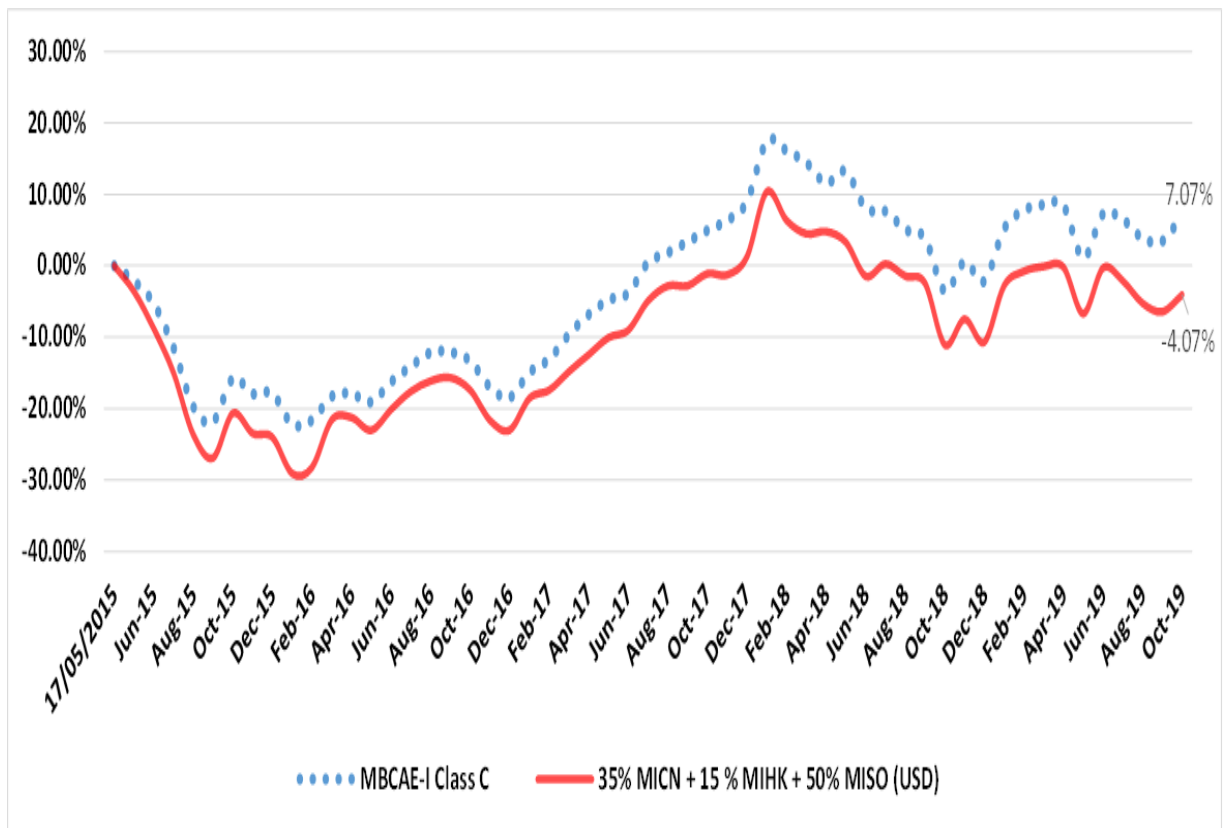
B. Performance Review (cont'd)

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

Performance of Maybank Greater China ASEAN Equity-I Class C Fund for the financial period ended 31 October 2019

Class C

Category	6 months to 31.10.2019 %	1 year to 31.10.2019 %	3 years to 31.10.2019 %	Since inception to 31.10.2019 %
Capital growth	(1.25)	11.05	23.54	7.07
Income distribution	-	-	-	-
Total return of the Fund	(1.25)	11.05	23.54	7.07
Benchmark	(3.88)	7.88	16.13	(4.07)
Average total return	-	11.05	7.30	1.52



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager’s report

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

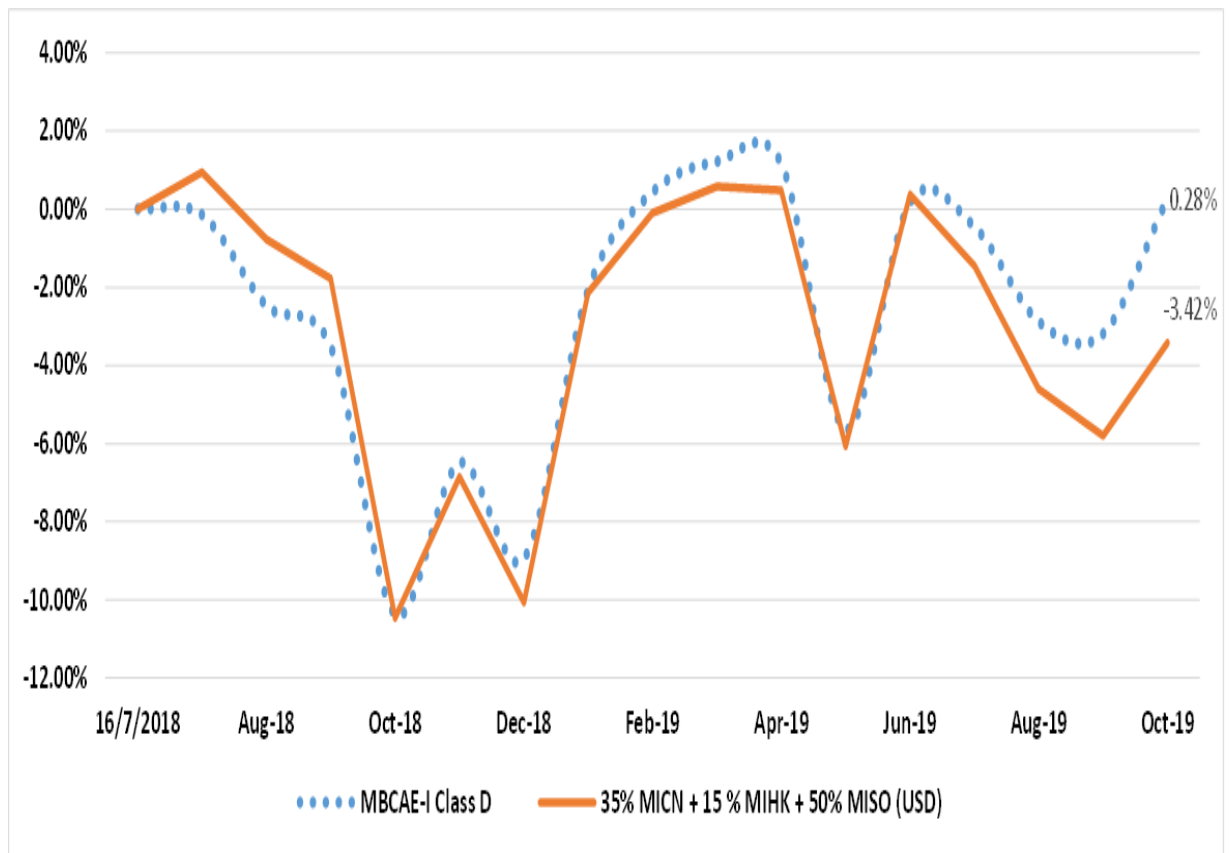
B. Performance Review (cont'd)

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

Performance of Maybank Greater China ASEAN Equity-I Class D Fund for the financial period ended 31 October 2019

Class D

Category	6 months to 31.10.2019 %	1 year to 31.10.2019 %	Since inception to 31.10.2019 %
Capital growth	(0.88)	11.88	0.28
Income distribution	-	-	-
Total return of the Fund	(0.88)	11.88	0.28
Benchmark	(3.88)	7.88	(3.42)
Average total return	-	11.88	0.21



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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 since inception to 31 October 2019 (cont'd)

For the period under review, all four classes of the Fund registered better returns compared to the respective benchmarks. The outperformance is mainly due to the Fund's defensive positioning in the 6-month financial period ended 31 October 2019.

3. Total return of the Fund

For the financial period/year ended	6 month to 31.10.2018 %	FY2019 %	FY2018 %	FY2017 %
Class A	0.69	1.72	6.95	24.82
Class B	(1.61)	(3.51)	18.68	12.45
Class C	(1.25)	(2.80)	19.74	13.51
Class D	(0.88)	1.17	-	-

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

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 ("DM") 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

C. Market Review (cont'd)

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 2019, the US announced its plan of increasing tariff on USD200 billion ("bn") 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 USD60bn 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, Trump announced that he may potentially impose 10% tariff on the remaining USD300bn 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 2019 the worst reading in a decade, exacerbated by the escalating trade war. The Institute for 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 Federal Reserve ("Fed") has move to cut the interest rates for the 3rd time this year by 25 basis point ("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. 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 FTSE Bursa Malaysia ("FBM") KLCI Index 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 RM5.6bn net worth of equities with a strong outflow in the month of May 2019 (-RM2.0bn) and August 2019 (-RM2.6bn). Although Fund flow did reverse in June 2019 at +RM0.1bn, 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 Margins ("NIMs") 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 Berhad & MMC Corporation Berhad.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

D. Market Outlook & 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 and have reduced our equity exposure. 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 Asia Pacific ex-Japan equities. The global economic outlook remains weak and valuations are not cheap. Within ASEAN, we would still favour the Philippines for its more domestic-oriented economy and Singapore for its quality dividend yielding stocks and Real Estate Investment Trust ("REITs"). We would underweight Thailand given the weak macroeconomic situation and a lack of positive catalysts. We are neutral on Malaysia and Indonesia. For Greater China, we maintain the view that more monetary easing and fiscal policies would be carried out in China to boost economic growth. We continue to prefer Chinese domestic consumption names and policy easing beneficiaries.

E. Significant financial risk of the Fund

The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund as disclosed in the Fund's Prospectus dated 26 June 2018.

The base currency of the Fund is MYR. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between MYR and the currencies in which the Fund's investments are denominated in may have an impact on the fair value of the Fund's quoted equities.

If the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The impact of the exchange rate movement between the MYR and the currency of Class B and Class C (i.e. United States Dollar ("USD")) may result in a depreciation of the unitholders' investment in the Fund as expressed in MYR.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

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

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

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

Mode Of Distribution

Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution or if the distribution amount is less than RM100 for Class A and USD100 for Class B, Class C and Class D, all income distribution will be automatically reinvested in additional Units based on the NAV per unit of the Class at the income payment date (which is within ten (10) calendar days from the income declaration date).

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

Please note that all bank charges for the telegraphic transfer will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.

G. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019

We have acted as Trustee of Maybank Greater China Asean Equity-I Fund (the "Fund") for the financial period from 1 May 2019 to 31 October 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 was carried out in accordance with the Deeds and any regulatory requirements; and
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
6 December 2019

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GREATER CHINA ASEAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019**

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

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
6 December 2019

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2019 TO 31 OCTOBER 2019

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

In our opinion, the Manager has managed and administered the Fund in accordance with the principles of Shariah and comply with applicable guidelines, ruling or decision issued by the Securities Commission ("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 recognised internationally including but not limited to the MSCI Islamic Index Series ("MIIS"). Any unlisted local securities which are not certified by the SACSC, SACBNM, MUI and MIIS shall be determined in accordance with the ruling issued by the Shariah adviser.

There are two exception whereby China New Higher Education Group Ltd and Ramayana Lestari Sentosa Pt were reclassified to Shariah non-compliant effective 23 May 2019 and 1 June 2019 respectively. The stocks were purchased when they were under the list of Shariah-compliant stocks, and the Manager is allowed to hold the stocks until the cost is recovered.

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to 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
6 December 2019

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**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		4,048,218	3,689,112
Profit income		260,506	134,463
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/gain	9(d)	(2,485,708)	7,091,428
- Unrealised loss		(1,831,406)	(30,922,301)
Net gain of foreign exchange	7	1,324,413	5,611,589
		<u>1,316,023</u>	<u>(14,395,709)</u>
EXPENSES			
Manager's fee	4	954,415	820,145
Trustee's fee	5	57,500	52,255
Auditor's remuneration		5,027	5,042
Tax agent's fee		1,759	1,765
Purification of income	6	-	186,225
Transaction costs		341,723	493,953
Administrative expenses		58,349	89,043
		<u>1,418,773</u>	<u>1,648,428</u>
Net loss before tax		(102,750)	(16,044,137)
Taxation	8	(207,552)	(121,219)
Net loss after tax, which is the total comprehensive loss for the financial period		<u>(310,302)</u>	<u>(16,165,356)</u>
Net loss after tax is made up of the following:			
Net realised income		3,287,869	5,239,277
Net unrealised loss		(3,598,171)	(21,404,633)
		<u>(310,302)</u>	<u>(16,165,356)</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

	Note	31.10.2019 RM	30.04.2019 RM
ASSETS			
Financial assets at FVTPL	9	189,717,394	203,629,904
Deposit with a licensed Islamic financial institution	10	23,474,376	14,835,610
Profit income receivables		1,994	1,321
Dividend receivables		110,804	285,905
Amount due from Manager	12	18,214	119,952
Amount due from broker		4,981,304	-
Cash at bank	11	19,365,052	8,225,241
TOTAL ASSETS		<u>237,669,138</u>	<u>227,097,933</u>
LIABILITIES			
Amount due to Manager	12	209,616	165,883
Amount due to Trustee	13	9,722	9,326
Amount due to broker		3,496,137	-
Other payables and accruals	14	33,368	1,009,679
TOTAL LIABILITIES		<u>3,748,843</u>	<u>1,184,888</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>233,920,295</u>	<u>225,913,045</u>
EQUITY			
Unitholders' capital	15(a)	178,381,019	170,063,467
Retained earnings	15(b) & (c)	55,539,276	55,849,578
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	15	<u>233,920,295</u>	<u>225,913,045</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Class A (RM)	15(a)	19,533,008	12,432,716
Class B (USD)	15(a)	1,074,061	1,050,603
Class C (USD)	15(a)	43,333,121	43,333,121
Class D (USD)	15(a)	3,001,000	3,001,000
		<u>66,941,190</u>	<u>59,817,440</u>
NAV PER UNIT			
Class A (RM)		<u>RM 1.1731</u>	<u>RM 1.1813</u>
Class B (USD)		<u>USD 1.0259</u>	<u>USD 1.0427</u>
Class C (USD)		<u>USD 1.0707</u>	<u>USD 1.0843</u>
Class D (USD)		<u>USD 1.0028</u>	<u>USD 1.0117</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND**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 2019	170,063,467	55,849,578	225,913,045
Total comprehensive loss for the financial period	-	(310,302)	(310,302)
Creation of units	12,178,657	-	12,178,657
Cancellation of units	(3,861,105)	-	(3,861,105)
At 31 October 2019	<u>178,381,019</u>	<u>55,539,276</u>	<u>233,920,295</u>
At 1 May 2018	158,133,315	50,052,653	208,185,968
Total comprehensive loss for the financial period	-	(16,165,356)	(16,165,356)
Creation of units	14,473,553	-	14,473,553
Cancellation of units	(10,234,204)	-	(10,234,204)
At 31 October 2018	<u>162,372,664</u>	<u>33,887,297</u>	<u>196,259,961</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**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 investments	72,225,046	106,370,708
Net purchase of investments	(61,953,918)	(103,356,851)
Dividends received	4,014,650	3,880,892
Profit income received	337,098	134,023
Manager's fee paid	(939,158)	(881,238)
Trustee's fee paid	(57,280)	(55,470)
Payment on purification of income	(1,259,165)	-
Payment of other fees and expenses	(11,588)	(53,663)
Net cash generated from operating and investing activities	<u>12,355,685</u>	<u>6,038,401</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	12,281,020	14,049,997
Cash paid on units cancelled	(3,835,181)	(10,241,983)
Net cash generated from financing activities	<u>8,445,839</u>	<u>3,808,014</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	20,801,524	9,846,415
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	23,060,851	14,655,005
Effect of exchange rate	(1,022,947)	(143,178)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>42,839,428</u>	<u>24,358,242</u>
Cash and cash equivalents comprise :		
Cash at bank	19,365,052	14,866,139
Deposit with financial institution with maturity of less than 3 months (Note 10)	23,474,376	9,492,103
	<u>42,839,428</u>	<u>24,358,242</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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 Greater China Asean Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 30 January 2015, the First Supplemental Deed dated 20 March 2015, the Second Supplemental Deed dated 21 May 2018 (collectively referred to as "Deeds") between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM") and the Trustee, SCBMB Trustee Berhad.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and Association of South East Asian Nations ("ASEAN") markets. The Manager will also invest between 2% to 30% of the Fund's NAV Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The Fund's investments in foreign markets are limited to Organised Markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO). The Greater China markets that the Fund will invest in are China, Hong Kong and Taiwan, and the ASEAN markets that the Fund may invest in, includes but are not limited to Malaysia, Singapore, the Philippines, Indonesia, Thailand and Vietnam.

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 Malayan Banking Berhad ("MBB").

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a 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 AM and SCBMB Trustee Berhad as the Trustee had entered into a Second Supplemental Deed dated 21 May 2018 to change the name of the Fund effective 11 June 2018. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements for the six-month period ended 31 October 2019 have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134"), International Accounting Standards 34 Interim Financial Reporting, the Deeds and any regulatory requirements. 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 2.16 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 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 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 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 2021
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

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 of financial assets

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 Manager and amount due from broker as subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

(ii) Financial assets at FVTPL

A financial asset is recognised at FVTPL if:

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

Debt instruments that do not meet the amortised cost 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.

Interest income on debt instruments as at FVTPL is disclosed separately in the

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

MAYBANK GREATER CHINA ASEAN EQUITY-I 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 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

(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 Trustee, amount due to Manager, amount due to broker, other payables and accruals and provision for purification of income as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 9, 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.

(iii) 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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 Ringgit Malaysia ("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 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.

2.8 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 period 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.

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 period 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.10 Cleansing/Purification of profit

The Fund is required to cleanse or purify any profit 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.

(iii) Purification of cash dividend received

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

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

As a result of the adoption 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.

Purification of income for the financial period is disclosed in Note 6.

2.11 Cash and cash equivalents

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.12 Revenue / Income

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

Profit income is recognised using the effective profit rate method. Dividend income is recognised when the right to receive is established.

2.13 Taxation

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.

2.14 Segment information

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

2.16 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 period.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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 stock as per the approved list of MIAPJ Index (A subset of MSCI Islamic Indices) list, and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate
Class A (Retail - RM)	1.80%
Class B (Retail - USD)	1.50%
Class C (Institutional - USD)	0.75%
Class D (Institutional - USD)	-

The management fee is calculated and accrued daily in the Fund's base currency which is RM, which is also the Fund's functional currency and paid monthly to the Manager and is apportioned to each Class based on the multi class ratio.

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% p.a. of the NAV of the Fund, subject to a maximum of RM150,000 p.a. (excluding foreign custodian fees and charges), accrued daily in the Fund's base currency, RM, and payable monthly to the Trustee.

6. PROVISION FOR PURIFICATION OF INCOME

During the current financial period under period, the Fund disposed its investment in Beijing Tong Ren Tang Chinese Medicine Co, which resulted in a net gain on disposal of RM154,973. In addition to this, profit income of RM77,265 was earned on certain provision for purification of income which were accumulated since 2017 and 2018. A total of RM1,199,165 has been channelled to certain charitable bodies as advised by Shariah Adviser. As disclosed in Note 14, the remaining RM17,500 will be channelled to Baitulmal or other charitable bodies at a later date.

7. NET GAIN ON FOREIGN EXCHANGE

	01.05.2019 to 31.10.2019	01.05.2018 to 31.10.2018
Net realised gain/(loss) on foreign exchange	3,091,178	(3,906,079)
Net unrealised (loss)/gain on foreign exchange	(1,766,765)	9,517,668
	<u>1,324,413</u>	<u>5,611,589</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

8. TAXATION

	01.05.2019 to 31.10.2019	01.05.2018 to 31.10.2018
Current income tax expense		
- local	-	-
- foreign	207,552	121,219
	<u>207,552</u>	<u>121,219</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. 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 period is on taxable dividend income derived from countries including Hong Kong, Thailand, Singapore, Indonesia and Philippines, calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

A reconciliation of income tax expense applicable to net income 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 loss before tax	<u>(102,750)</u>	<u>(16,044,137)</u>
Tax at Malaysian statutory rate of 24% (01.05.2018 to 31.10.2018: 24%)	(24,660)	(3,850,593)
Effects of income not subject to tax	(315,846)	(4,903,841)
Effect of income tax at source	207,552	121,219
Effect of expenses not deductible for tax purposes	340,506	8,754,434
Tax expense for the financial period	<u>207,552</u>	<u>121,219</u>

9. FINANCIAL ASSETS AT FVTPL

Designated at fair value through profit or loss at inception:

	Note	31.10.2019 RM	30.04.2019 RM
Shariah-compliant quoted equities securities - local	(a)	29,469,514	21,798,588
Shariah-compliant quoted equities securities - foreign	(b)	155,749,650	179,131,189
Shariah non-compliant quoted equities securities - foreign	(c)	4,498,230	2,700,127
		<u>189,717,394</u>	<u>203,629,904</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. 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 %
Construction				
Gabungan AQRS Bhd	1,294,800	1,841,853	1,670,292	0.71
Consumer Products & Services				
MBM Resources Bhd	565,000	2,378,876	2,322,150	0.99
Energy				
Serba Dinamik Holdings Bhd	1,112,900	2,090,076	4,640,793	1.98
Yinson Holdings Bhd	645,000	4,528,932	4,456,950	1.91
	1,757,900	6,619,008	9,097,743	3.89
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	307,100	1,866,106	1,931,659	0.83
Healthcare				
Top Glove Corporation Bhd	524,600	1,783,614	2,282,010	0.98
Industrial Products & Services				
Petronas Chemical Group Bhd	462,000	3,234,226	3,451,140	1.48
Transportation & Logistic				
Westport Holdings Bhd	540,000	2,322,324	2,311,200	0.99
Utilities				
Tenaga Nasional Bhd	462,000	6,122,572	6,403,320	2.74
Total Shariah-compliant quoted equities - local	5,913,400	26,168,578	29,469,514	12.61

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
China				
China Shenhua Energy Co Ltd	314,000	3,267,124	2,667,685	1.14
Inner Mongolia Yili Industrial Group Co Ltd	203,363	3,429,806	3,499,003	1.50
Luxshare Precision Industry Co Ltd	334,191	2,843,740	6,307,144	2.70
Midea Group Co Ltd	137,534	4,133,336	4,528,740	1.94
Qingdao Haier Co Ltd	229,530	2,253,831	2,178,882	0.93
	1,218,618	15,927,837	19,181,455	8.21
Hong Kong				
China Foods Ltd	1,166,000	2,115,671	2,007,325	0.86
China Overseas Land and Investment Ltd	58,000	806,027	766,649	0.33
China Resources Land Ltd	53,000	652,762	944,906	0.40
China Conch Venture Holdings Ltd	185,500	2,585,502	3,035,281	1.30
China Tower Corporation Ltd	3,288,000	3,354,021	3,031,758	1.30
Chow Tai Fook Jewellery Group Ltd	681,400	2,840,136	2,564,032	1.10
CIFI Holdings Group Co Ltd	744,000	2,170,665	2,081,847	0.89
Ck Hutchinson Holdings Ltd	42,500	1,823,153	1,642,266	0.70
CNOOC Ltd	376,000	2,687,713	2,356,741	1.01
CSPC Pharmaceutical Group Ltd	751,000	5,375,805	8,065,506	3.45

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong (cont'd)				
ENN Energy Holdings Ltd	86,800	3,439,310	4,154,442	1.78
Link Real Estate Investment Trust ("REIT")	40,000	1,218,738	1,821,750	0.78
Longfor Properties Co Ltd	221,000	2,554,063	3,839,958	1.64
New World Development Co Ltd	486,000	2,928,699	2,911,516	1.24
PetroChina Co Ltd	1,290,000	3,796,192	2,647,080	1.13
Sunny Optical Technology Group Co Ltd **	44,500	2,978,976	3,007,432	1.29
Shenzhen International Holdings Ltd	321,000	2,689,735	2,730,578	1.17
Shenzhou International Group Holdings	73,300	2,580,596	4,242,779	1.81
Sun Hung Kai Properties	26,500	1,787,239	1,679,362	0.72
Wheelock & Co Ltd	113,000	3,271,691	2,924,047	1.25
	10,047,500	51,656,694	56,455,254	24.15
Indonesia				
PT Pakuwon Jati Tbk	11,000,000	2,352,802	2,045,313	0.87
PT Surya Semesta Internusa Tbk	9,703,000	2,349,337	2,222,715	0.95
Indofood CBP Sukses Makmur Tbk Pt	1,168,600	3,409,722	4,041,530	1.73
Indofood Sukses Makmur Tbk	890,900	2,147,815	2,040,829	0.87
PT Media Nusantara Citra Tbk	9,000,000	3,592,002	3,520,913	1.51

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Indonesia (cont'd)				
PT Wijaya Karya Beton Tbk	12,500,000	2,298,218	1,740,375	0.74
Pt Japfa Comfeed Indonesia Tbk	2,828,600	1,839,080	1,447,395	0.62
PT XL Axiata Tbk	2,300,000	2,348,142	2,429,088	1.04
Telekomunikasi Indonesia Persero Tbk	9,310,400	10,655,543	11,384,059	4.87
	58,701,500	30,992,658	30,872,215	13.20
Philippines				
Megaworld Corporation	4,897,000	1,793,250	1,945,774	0.83
Singapore				
Capitaland Commercial Trust	349,310	1,703,095	2,197,953	0.94
Capitaland Mall Trust	679,200	4,722,813	5,295,231	2.26
Comfort Delgro Corporation Ltd	459,000	3,279,988	3,240,366	1.39
Singapore Telecommunications Ltd	865,300	8,586,117	8,764,641	3.75
	2,352,810	18,292,012	19,498,190	8.34
Thailand				
Shin Corporation Public Co	390,000	3,562,675	3,561,747	1.52
PTT Pcl NVDR	1,159,500	5,814,806	7,260,121	3.10
	1,549,500	9,377,481	10,821,867	4.61

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
United States				
Alibaba Group Holdings Ltd	23,000	14,538,783	16,974,895	7.23
Total Shariah-compliant quoted equities - foreign	78,789,928	142,578,715	155,749,650	66.57
Total Shariah-compliant quoted equities	84,703,328	168,747,293	185,219,164	79.18
(c) Shariah non-compliant quoted equity - foreign				
Hong Kong				
China New Higher Education Group Ltd **	1,932,000	5,447,770	3,284,842	1.40
Indonesia				
Ramayana Lestari Sentosa Pt **	3,486,000	1,774,553	1,213,388	0.52
Total Shariah non-compliant quoted equities	5,418,000	7,222,323	4,498,230	1.92
Total quoted equities	90,121,328	175,969,616	189,717,394	81.10
Unrealised gain on quoted equities *			13,747,778	

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

** China New Higher Education Group Ltd and Ramayana Lestari Sentosa Pt were reclassified to a non-Shariah compliant securities based on Shariah Adviser's approved list effective 23 May 2019 and 1 June 2019 respectively. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from the Shariah non-compliant equities.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	1,560,000	2,219,100	2,340,000	1.04
Energy				
Serba Dinamik Holdings Bhd	1,340,800	2,518,082	5,604,544	2.48
Healthcare				
Top Glove Corporation Bhd	632,000	2,148,768	3,077,840	1.36
Industrial Products & Services				
ATA IMS Bhd	1,380,200	2,180,686	2,484,360	1.10
Petronas Chemical Group Bhd	556,600	3,896,472	5,009,400	2.22
	<u>1,936,800</u>	<u>6,077,158</u>	<u>7,493,760</u>	<u>3.32</u>
Utilities				
Tenaga Nasional Bhd	267,300	3,725,024	3,282,444	1.45
	<u>6,113,700</u>	<u>20,546,192</u>	<u>26,952,348</u>	<u>11.93</u>
Total Shariah-compliant quoted equities - local	<u>5,736,900</u>	<u>16,688,133</u>	<u>21,798,588</u>	<u>9.65</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
China				
China Shenhua Energy Co Ltd	378,500	3,938,237	3,456,602	1.53
Inner Mongolia Yili Industrial Group Co Ltd	244,963	4,131,408	4,658,829	2.06
Luxshare Precision Industry Co Ltd	309,670	3,425,608	4,956,645	2.19
Midea Group Co Ltd	165,734	4,980,836	5,327,917	2.36
	<u>1,098,867</u>	<u>16,476,089</u>	<u>18,399,993</u>	<u>8.14</u>
Hong Kong				
Angang Steel Company Ltd	838,000	3,307,574	2,325,890	1.03
Beijing Tong Ren Tang Chinese Medicine Co Ltd	539,100	4,088,466	4,219,127	1.87
China New Higher Education Group Ltd	2,328,000	6,564,393	4,291,266	1.90
China Overseas Land and Investment Ltd	70,000	972,791	1,082,033	0.48
China Resources Land Ltd	63,000	775,925	1,133,093	0.50
Chow Tai Fook Jewellery Group Ltd	257,600	1,217,458	1,138,262	0.50
CIFI Holdings Group Co Ltd	1,650,000	4,813,974	4,527,476	2.00
Ck Hutchinson Holdings Ltd	51,000	2,187,783	2,213,257	0.98
CNOOC Ltd	453,000	3,238,122	3,383,054	1.50
CSPC Pharmaceutical Group Ltd	576,000	4,236,389	4,586,789	2.03
ENN Energy Holdings Ltd	104,600	4,144,606	4,082,107	1.81

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong (cont'd)				
Hong Kong and China Gas Ltd	52	346	513	-
Link Real Estate Investment Trust ("REIT")	48,000	1,462,485	2,313,113	1.02
Longfor Properties Co Ltd	423,000	4,888,547	6,438,322	2.85
Luk Fook Holdings International Ltd	78,000	1,235,132	1,154,344	0.51
New World Development Co Ltd	411,000	2,364,111	2,809,642	1.24
PetroChina Co Ltd	1,554,000	4,573,087	4,075,818	1.80
Shenzhen International Holdings Ltd	254,000	2,093,199	2,263,438	1.00
Shenzhou International Group Holdings	88,300	3,108,685	4,896,926	2.17
Sun Hung Kai Properties	32,000	2,158,175	2,281,934	1.01
Techtronic Industries Co Ltd	102,500	2,244,753	3,060,845	1.35
Uni President China Holdings	1,075,000	4,178,127	4,065,064	1.80
Wheelock & Co Ltd	76,000	2,196,240	2,235,482	0.99
	11,072,152	66,050,368	68,577,794	30.34
Indonesia				
Ace Hardware Indonesia	6,000,000	2,074,360	2,869,614	1.27
Erajaya Swasembada Tbk Pt	5,000,000	3,654,351	2,101,485	0.93
Indofood CBP Sukses Makmur Tbk Pt	584,600	1,418,388	1,647,922	0.73

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Indonesia (cont'd)				
Indofood Sukses Makmur Tbk	1,073,400	2,587,792	2,162,393	0.96
Pt Japfa Comfeed Indonesia Tbk	3,408,000	2,215,790	1,541,035	0.68
Ramayana Lestari Sentosa Pt	4,200,000	2,138,016	2,173,080	0.96
Semen Indonesia Persero Tbk	780,000	1,993,722	3,052,226	1.35
Telekomunikasi Indonesia Persero Tbk	8,094,100	8,904,336	8,891,931	3.94
	<u>29,140,100</u>	<u>24,986,754</u>	<u>24,439,686</u>	<u>10.82</u>
Philippines				
Megaworld Corporation	<u>5,900,000</u>	<u>2,160,543</u>	<u>2,632,198</u>	<u>1.17</u>
Singapore				
AEM Holdings Ltd	730,000	2,907,983	2,525,644	1.12
Capitaland Commercial Trust	420,910	2,052,187	2,478,194	1.10
Capitaland Mall Trust	506,300	3,177,977	3,718,499	1.65
Comfort Delgro Corporation Ltd	553,000	3,951,706	4,514,626	2.00
Keppel Corporation Ltd	140,000	2,666,427	2,876,478	1.27
SATS Ltd	130,000	2,073,074	2,063,429	0.91

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Singapore (cont'd)				
Singapore Telecommunications Ltd	898,000	8,604,314	8,639,328	3.82
Venture Corporation Ltd	76,600	4,405,547	3,945,073	1.75
	<u>3,454,810</u>	<u>29,839,215</u>	<u>30,761,271</u>	<u>13.62</u>
Thailand				
Digital Telecommunications Infrastructure Fund	1,116,293	1,852,746	2,298,308	1.02
Home Product Centre Pcl	1,150,000	1,965,716	2,337,924	1.03
PTT Global Chemical Pcl	448,900	3,481,101	3,996,273	1.77
PTT Pcl NVDR	1,397,000	7,005,851	8,818,686	3.90
	<u>4,112,193</u>	<u>14,305,413</u>	<u>17,451,192</u>	<u>7.72</u>
United States				
Alibaba Group Holdings Ltd	22,000	13,924,632	16,869,055	7.47
Total Shariah-compliant quoted equities - foreign	<u>54,800,122</u>	<u>167,743,014</u>	<u>179,131,189</u>	<u>79.28</u>
Total Shariah-compliant quoted equities	<u>60,537,022</u>	<u>184,431,148</u>	<u>200,929,777</u>	<u>88.93</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)

(c) Shariah non-compliant quoted equity - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Sunny Optical Technology Group Co Ltd **	53,600	3,588,160	2,700,127	1.20
Total Shariah non-compliant quoted equity	53,600	3,588,160	2,700,127	1.20
Total quoted equities	60,590,622	188,019,308	203,629,904	90.13
Unrealised gain on quoted equities *			15,610,596	

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

** Sunny Optical Technology Group Co Ltd was reclassified to a non-Shariah compliant security based on Shariah Adviser's approved list effective 11 October 2018. This security was subsequently added back to the Shariah Adviser's approved list effect 23 May 2019.

(d) Changes in the fair value of FVTPL investment 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 investment' in the profit or loss when the associated assets are sold. See accounting policy Note 2.4(ii) for details.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

10. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.10.2019 RM	30.04.2019 RM
Shariah-compliant short-term placements with licensed Islamic financial institution with maturity of:		
- Less than 3 months	23,474,376	14,835,610

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposit with a 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
Short-term placement				
Licensed Islamic financial institution	3.10	1	3.25	2

11. 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 RM	30.04.2019 RM
United States Dollars ("USD")	18,823,417	7,764,512
Chinese Yuan ("CNY")	274,015	256,863
Thai Baht ("THB")	170,191	37,648
Hong Kong Dollar ("HKD")	59,520	327
Malaysian Ringgit ("RM")	37,856	126,325
Philippine Peso ("PHP")	49	48
Indonesian Rupiah ("IDR")	4	39,518
	<u>19,365,052</u>	<u>8,225,241</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

12. AMOUNT DUE FROM/TO MANAGER

	Note	31.10.2019 RM	30.04.2019 RM
Amount due from Manager in respect of:			
- Subscription of units	(i)	18,214	119,952
Amount due to Manager in respect of:			
- Manager's fee	(ii)	165,114	147,305
- Redemption of units	(iii)	44,502	18,578
		209,616	165,883

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represent the amount payable to the Manager arising from the accruals for Manager's fee at the end of financial period. The normal credit term for Manager's fee is 15 days. (01.05.2018 to 30.10.2018: 15 days)
- (iii) The amount represent amount payable to the Manager for units redeemed.

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/year. The normal credit term for Trustee's fee is 15 days 01.05.2018 to 31.10.2018: 15 days).

14. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are:

	31.10.2019 RM	30.04.2019 RM
Due to external auditor	5,027	10,000
Due to tax agent	6,211	4,600
Due to Shariah Advisor	4,549	9,000
Provision for purification (Note 6)	17,500	984,427
Other payables	81	1,652
	33,368	1,009,679

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

15. TOTAL EQUITY

	Note	31.10.2019 RM	30.04.2019 RM
Unitholders' capital	(a)	178,381,019	170,063,467
Accumulated realised income	(b)	44,001,129	40,713,260
Accumulated unrealised income	(c)	11,538,147	15,136,318
		<u>233,920,295</u>	<u>225,913,045</u>

(a) Unitholders' capital

The units are distributed based on the following classes:

	Note	31.10.2019		30.04.2019	
		No. of units	RM	No. of units	RM
Class A (RM)	(i)	19,533,008	18,780,133	12,432,716	10,562,050
Class B (USD)	(ii)	1,074,061	4,036,924	1,050,603	3,937,455
Class C (USD)	(iii)	43,333,121	143,439,941	43,333,121	143,439,941
Class D (USD)	(iv)	3,001,000	12,124,021	-	-
		<u>66,941,190</u>	<u>178,381,019</u>	<u>56,816,440</u>	<u>157,939,446</u>

(i) Class A (RM)	01.05.2019 to 31.10.2019		01.05.2017 to 30.04.2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	12,432,716	10,562,050	10,882,022	8,889,962
Creation of units	10,458,930	12,079,188	8,279,917	9,431,355
Cancellation of units	(3,358,638)	(3,861,105)	(6,729,223)	(7,759,267)
As at end of the financial period/year	<u>19,533,008</u>	<u>18,780,133</u>	<u>12,432,716</u>	<u>10,562,050</u>

(ii) Class B (USD)	01.05.2019 to 31.10.2019		01.05.2017 to 30.04.2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	1,050,603	3,937,455	409,464	1,199,765
Creation of units	23,458	99,469	754,902	3,210,073
Cancellation of units	-	-	(113,763)	(472,383)
As at end of the financial period/year	<u>1,074,061</u>	<u>4,036,924</u>	<u>1,050,603</u>	<u>3,937,455</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

15. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital (cont'd)

(iii) Class C (USD)	01.05.2019 to 31.10.2019		01.05.2017 to 30.04.2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	43,333,121	143,439,941	44,323,416	148,043,588
Cancellation of units	-	-	(990,295)	(4,603,647)
As at end of the financial period/year	43,333,121	143,439,941	43,333,121	143,439,941

(iv) Class D (USD)	01.05.2019 to 31.10.2019		01.05.2017 to 30.04.2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	3,001,000	12,124,021	3,001,000	12,124,021
Creation of units	-	-	-	-
As at end of the financial period/year	3,001,000	12,124,021	3,001,000	12,124,021
Total unitholders' capital	66,941,190	178,381,019	59,817,440	170,063,467

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

	31.10.2019		30.04.2019	
	No of units	RM	No of units	RM
The Manager (Class A)	1,000	1,173	1,000	1,181
	No of units	USD	No of units	USD
The Manager (Class B)	1,000	1,026	1,000	1,043
The Manager (Class C)	1,000	1,070	1,000	1,084
The holding company of the Manager (Class C)	5,017,945	5,371,208	5,017,945	5,440,958
The Manager (Class D)	1,000	1,003	1,000	1,012
	5,020,945	5,374,307	5,020,945	5,444,097

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 GREATER CHINA ASEAN EQUITY-I FUND

15. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	01.05.2018 to 31.10.2019 RM	01.05.2017 to 30.04.2018 RM
As at beginning of the financial period/year	40,713,260	29,078,422
Net realised income for the financial period/year	3,287,869	11,634,838
As at end of the financial period/year	<u>44,001,129</u>	<u>40,713,260</u>

(c) Accumulated unrealised income

	01.05.2018 to 31.10.2019 RM	01.05.2017 to 30.04.2018 RM
As at beginning of the financial period/year	15,136,318	20,974,231
Net unrealised loss for the financial period/year	(3,598,171)	(5,837,913)
As at end of the financial period/year	<u>11,538,147</u>	<u>15,136,318</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in four classes of units, known respectively as Class A, Class B, Class C and Class D. Class A is denominated in RM and is offered to retail investors. Class B is denominated in USD and is offered to retail investors whilst Class C and Class D are denominated in USD and are offered to institutional investors only.

There are different charges and features for each class as follows:

- (a) Initial investments for each class
- (b) Different additional minimum investment
- (c) Different minimum holdings for each class
- (d) Different sales charge for each class

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

15. TOTAL EQUITY (CONT'D)

(d) Classes of shares (cont'd)

(iii) Redemption of units by unitholders

These units are redeemable at the unitholder's option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the financial period from 1 May 2019 to 31 October 2019 and 1 May 2018 to 31 October 2018 are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
01.05.2019 to 31.10.2019				
Affin Hwang Investment Bank Bhd	9,683,905	6.80	19,381	7.91
CIMB Investment Bank Bhd	2,824,254	1.98	5,663	2.31
CLSA Ltd	22,415,938	15.74	44,806	18.28
Maybank Investment Bank Bhd ("MIBB") *	53,675,230	37.68	72,368	29.52
RHB Investment Bank Bhd	27,519,911	19.32	50,347	20.54
UOB Kay Hian Securities (M) Sdn Bhd	26,324,024	18.48	52,603	21.46
	<u>142,443,262</u>	<u>100.00</u>	<u>245,168</u>	<u>100.00</u>
01.05.2018 to 31.10.2018				
Affin Hwang Investment Bank Bhd	5,715,491	2.77	11,458	3.53
CIMB Investment Bank Bhd	1,257,059	0.61	2,520	0.78
CLSA Ltd	60,212,386	29.15	95,376	29.36
MIBB*	98,546,832	47.71	133,975	41.24
RHB Investment Bank Bhd	38,720,901	18.75	77,367	23.82
UOB Kay Hian Securities (M) Sdn Bhd	2,081,982	1.01	4,154	1.28
	<u>206,534,651</u>	<u>100.00</u>	<u>324,850</u>	<u>100.00</u>

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

Details of transactions, primarily cash placements with financial institution 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 %
Financial institutions				
Maybank Islamic Bhd (MIB) **	-	-	9,492,103	100.00
Public Islamic Bank Bhd	23,474,376	100.00	-	-
	<u>23,474,376</u>	<u>100.00</u>	<u>9,492,103</u>	<u>100.00</u>

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

17. 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 period/year.

(i) Significant related party transaction

	01.05.2019 to 31.10.2019 RM	01.05.2018 to 31.10.2018 RM
<u>Maybank Islamic Bhd:</u>		
Profit income from deposits	<u>14,615</u>	<u>54,948</u>

(ii) Significant related party balances

	31.10.2019 RM	30.04.2019 RM
<u>Maybank Islamic Bhd:</u>		
Deposits with licensed Islamic financial institution	<u>-</u>	<u>14,835,610</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 in transactions with unrelated parties.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

18. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 May 2019 to 31 October 2019, the MER of the Fund stood at 0.57% (01.05.2018 to 31.10.2018: 0.80%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 May 2019 to 31 October 2019, the PTR of the Fund stood at 0.31 times (01.05.2018 to 31.10.2018: 0.50 times).

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).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.10.2019				
Financial assets at FVTPL	<u>189,717,394</u>	<u>-</u>	<u>-</u>	<u>189,717,394</u>
30.04.2019				
Financial assets at FVTPL	<u>203,629,904</u>	<u>-</u>	<u>-</u>	<u>203,629,904</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

21. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund 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 shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and ASEAN markets. The Fund will maintain a minimum of 35% of the Fund's NAV in Greater China markets and a minimum of 35% of the Fund's NAV in ASEAN markets respectively at all times. The Manager 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/year.

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 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/year.