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Asset Management

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MAYBANK MALAYSIA GROWTH FUND

(Formerly known as MAYBANK UNIT TRUST FUND)

Unaudited interim report
For the financial period from 1 July 2019 to 31 December 2019

CORPORATE INFORMATION

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Maybank Asset Management Sdn Bhd (199701006283)

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MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

For the financial period from 1 July 2019 to 31 December 2019

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth Fund (formerly known as Maybank Unit Trust Fund) (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date / Commencement date

26 March 1992 / 16 April 1992

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

A combination of:

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

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

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

10. Net income distribution for the financial period ended 31 December 2019

The Fund did not declare any income distribution for the financial period ended 31 December 2019.

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings as at 31 December 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2,211	46.98	4,823	6.19
5,001 to 10,000 units	791	16.81	5,807	7.45
10,001 to 50,000 units	1,375	29.22	29,748	38.17
50,001 to 500,000 units	324	6.88	* 32,885	42.19
500,001 units and above	5	0.11	4,674	6.00
Total	4,706	100.00	77,937	100.00

* Includes units held under Institutional Unit Trust Scheme Advisers ("IUTAs").

B. Performance Review

1. Key performance data of the Fund

Category	01.07.2019 to 31.12.2019	01.07.2018 to 30.06.2019	01.07.2017 to 30.06.2018
Portfolio			
Quoted equities - local (%)	85.23	79.72	70.81
- Construction	8.55	7.07	2.01
- Consumer products and services	9.62	5.47	9.80
- Energy	4.21	-	-
- Financial services	23.49	28.67	26.86
- Healthcare	2.86	4.68	4.60
- Industrial products and services	2.15	4.45	7.22
- Plantation	2.83	1.92	6.93
- Property	0.41	0.37	0.40
- Real Estate Investment Trusts ("REITs")	8.00	4.92	-
- Technology	2.84	2.63	-
- Telecommunication and media	4.88	5.89	4.65
- Transportation and logistics	8.01	7.89	3.05
- Utilities	7.38	5.76	5.29
Quoted equities - foreign (%)	4.46	8.57	10.40
- Singapore	4.46	2.59	2.03
- Hong Kong	-	5.98	8.37
Cash and other net assets (%)	10.31	11.71	18.79
Total (%)	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

B. Performance Review (cont'd)

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

Category	01.07.2019 to 31.12.2019	01.07.2018 to 30.06.2019	01.07.2017 to 30.06.2018
NAV (RM) ('000)	54,909	61,129	65,804
Units in circulation (units) ('000)	77,937	83,310	90,842
NAV per unit (RM)	0.7045	0.7338	0.7244
Highest NAV per unit (RM)	0.7429	0.7614	0.8107
Lowest NAV per unit (RM)	0.6959	0.6844	0.7161
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.03)	1.33	(4.03)
- Income Distribution (%)	-	-	-
Total return (%)	(4.03)	1.33	(4.03)
Benchmark (%)	(4.27)	(0.68)	(0.60)
Management Expense Ratio ("MER") (%) ⁽²⁾	0.87	1.77	1.80
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.37	0.52	0.55

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

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's MER decreased to 1.02% due to decreased expenses incurred in the current financial period under review.
- (3) The Fund's PTR decreased to 0.37 times due to lower trading activities in the current financial period under review.

2. Performance of the Fund up to 31 December 2019

Category	6 months to 31.12.2019 %	1 year to 31.12.2019 %	3 years to 31.12.2019 %	5 years to 31.12.2019 %
Capital growth	(4.03)	0.64	(1.00)	(2.42)
Income distribution	-	-	7.40	12.08
Total return of the Fund	(4.03)	0.64	6.32	9.36
Benchmark	(4.27)	(5.04)	(1.85)	(7.38)
Average total return	-	0.64	2.07	1.81

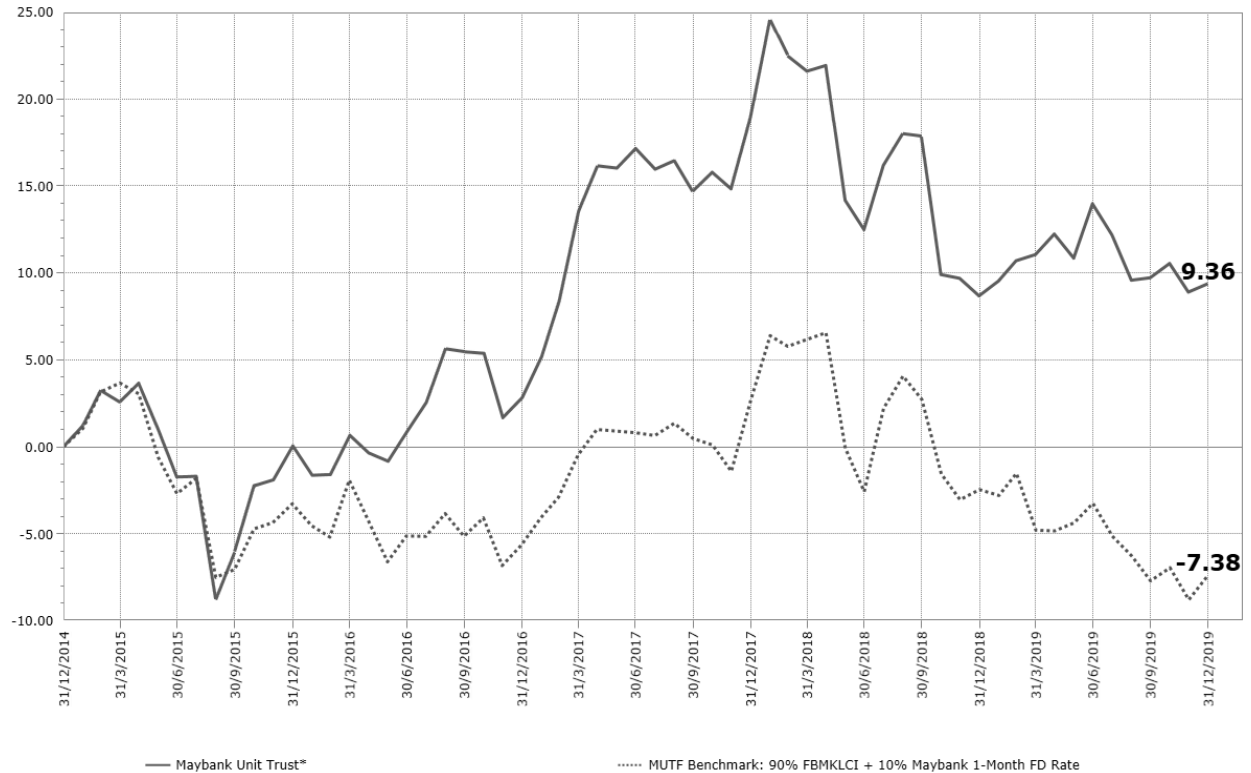
**MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)**

Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

B. Performance Review (cont'd)

Performance of the Fund for the 5 years to 31 December 2019



Source: Lipper

For the financial period under review, the Fund achieved a total return of -4.0%, outperforming its benchmark, FBM KLCI which registered a return of -4.3%. This was mainly due to the underweighting of the telecommunications, financials as well as gaming stocks. Besides that, the strategy to overweight position in the REITs sector also contributed to the outperformance. Top 3 contributors to the Fund's performance were Velesto Energy, RHB Bank and MBM Resources whereas top 3 detractors to the Fund's performance were Public Bank, Cahya Mata Sarawak and MYEG Services.

MAYBANK MALAYSIA GROWTH FUND
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Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

For the financial period/year ended	31.12.2019	30.06.2019	30.06.2018	30.06.2017	30.06.2016
	%	%	%	%	%
Capital growth	(4.03)	1.33	(4.03)	8.21	2.59
Income distribution	-	-	-	8.00	-
Total return	(4.03)	1.33	(4.03)	16.21	2.59
Benchmark	(4.27)	(0.68)	(0.60)	6.27	(2.51)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, equity markets registered mixed returns. Most developed markets registered stellar returns for period, with Dow Jones and S&P500 registering a 7.3% and 9.8% return respectively for the period. Meanwhile, Euro Stoxx 50 registered returns of 7.8%. Regionally, most markets were down except for China, which posted a positive return of 2.4%. Hong Kong, Singapore, Thailand, Indonesia and Philippines were all down, posting a negative return of 1.2%, 3.0%, 8.7%, 0.9% and 2.3% respectively.

Markets were volatile for the 6-month period under review as the trade deal between the United States ("US")-China remains an impasse as any discussion on trade negotiations are subsequently followed by trade threats. In August 2019, Trump announced that he may potentially impose 10% tariff on the remaining United States Dollar ("USD") 300 billion ("bn") 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. However, in October 2019, trade war between US and China showed some positive developments as both parties seek to reach a deal. In December 2019, both countries announced that they had reached a phase one trade deal, with US agreeing not to proceed with the 15% tariffs on USD160bn worth of goods which was scheduled to take effect 15 December 2019 and also reducing tariffs on USD120bn of Chinese goods. China, on its part agreed to increase the purchase of US goods. 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.

MAYBANK MALAYSIA GROWTH FUND
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Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

C. Market Review (cont'd)

Domestically, the large cap FBM KLCI closed -5.0% for the period, while the broader market FBM Emas Index posted loss of 3.9%. The local market failed to see rally in the year as compared to its peers due to the lack of catalyst and overhang on the political uncertainties as well as government policies. However, the FBM SmallCap Index managed to register a spectacular gain of 9.0% for the period. For the period, foreign funds have taken out RM6.5bn net worth of equities. Strong outflow was seen in the month of August 2019, November 2019 and December 2019, resulting in a net outflow of RM11.1bn for the full year of 2019.

Budget 2020 was announced in October 2019 and was deemed mildly positive to the market as there were lesser negative surprises, contrary to market's expectation. Key winners in the budget were the technology (tax incentives to promote Electrical and Electronics ("E&E") industry), property (measures to clear unsold units) and auto (fuel targeted subsidy programme and toll reduction). Key losers were the Numbers Forecast Operator ("NFO") players (on fewer draw days) and manufacturing & services sectors which are exposed to higher minimum wages imposed in major cities.

Earnings continue to see absolute downward revisions following the release of 3QCY2019 corporate results in November 2019, however investors were generally less discontent due to the already low expectations and higher number of companies that managed to beat expectations. Positive surprises mainly came from small and mid-cap companies, while large caps continue to disappoint, with the exception of Sime Darby, Genting Group and Malaysia Airports. In terms of sectors, as compared to 2QCY2019 earnings season, disappointments came from Oil & Gas, Telecommunication, Gaming and Transportation sectors.

D. Market Outlook

For the period under review, we were quite defensive in terms of our equity holdings and held more cash from time to time. However, we have recently added selective Oil & Gas names due to increased activities in the sector. We have also added positions in plantation names as Crude Palm Oil ("CPO") price continues to be on an uptrend on the back of potential vegetable oil shrinkage, African Swine Flu outbreak in China as well as implementation of B30 in Indonesia.

We think that markets are likely to move upwards going forward, however the path to achieving this return throughout the year may be a bumpy one though with equity returns likely to be front-loaded. Entering into 2020, with the prospect of a partial US-China trade deal and supported by still-ample liquidity, we are positive on Asian equities and could potentially see valuations overshoot. Low yields further support the attractiveness of equity relative to fixed income. From 2Q2020 onwards however, uncertainty regarding upcoming US Presidential elections could begin to impact markets. Although the President of US, Donald Trump has recently announced that the US will be finalizing a trade deal with China soon, the situation continues to be fluid and unpredictable. We expect markets to remain volatile in 2020 thereby necessitating nimble trading.

MAYBANK MALAYSIA GROWTH FUND
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Manager's report

For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

D. Market Outlook (cont'd)

Domestically, we see the possibility of a better 2020 after past years' underperformance. Despite the recent easing in May 2019, the 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.

We maintain our short term positive tactical view given the recent confirmation of a mini-trade deal between the US and China by the President of the US. We have reduced our cash holdings and invested in some cyclical or value plays as the ongoing sector rotation (from defensives) may continue. We believe there are opportunities for short term trading, mainly on construction, plantation as well as selective oil & gas players. On the premise that markets will continue to be volatile, we may tactically switch back our trading portion into cash 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.

E. Investment Strategy

The Fund invests primarily in blue chips and growth stocks that can increase the potential for better long term returns by investing largely in companies with market capitalisation of more than RM700 million. Up to 25% of the Fund's NAV may be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

F. Soft Commissions and Rebates

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

During the financial period from 1 July 2019 to 31 December 2019, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

**TRUSTEE'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019**

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

We have acted as Trustee for Maybank Malaysia Growth Fund (formerly known as Maybank Unit Trust Fund) ("the Fund") for the financial period from 1 July 2019 to 31 December 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 the other applicable laws;
- b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) Creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements.

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

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
7 February 2020

**STATEMENT BY MANAGER
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019**

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

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") 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 the Fund as at 31 December 2019 and of its results, change in equity and cash flows for the financial period and comply with the requirements of the Deeds.

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
7 February 2020

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019

		01.07.2019	01.07.2018
		to	to
		31.12.2019	31.12.2018
	Note	RM	RM
INCOME			
Dividend income		897,007	1,057,255
Interest income		111,822	132,401
Net loss on fair value changes of fair value through profit or loss ("FVTPL") investments	7(a)		
- Realised (loss)/gain		(2,459,301)	156,971
- Unrealised loss		(286,235)	(2,536,079)
Net loss on foreign exchange and forward currency contracts	3	(68,034)	(244,415)
		<u>(1,804,741)</u>	<u>(1,433,867)</u>
EXPENSES			
Manager's fee	4	435,648	492,609
Trustee's fee	5	14,623	15,901
Brokerage and other transaction fee		80,851	100,311
Auditors' remuneration		4,173	4,777
Tax agent's fee		2,766	2,773
Administrative expenses		43,271	44,422
		<u>581,332</u>	<u>660,793</u>
NET LOSS BEFORE TAXATION		(2,386,073)	(2,094,660)
TAXATION	6	(23,484)	(16,912)
NET LOSS AFTER TAXATION			
REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(2,409,557)</u>	<u>(2,111,572)</u>
Total comprehensive loss for the period is made up of the following:			
Net realised (loss)/gain		(2,123,322)	424,507
Net unrealised loss		(286,235)	(2,536,079)
		<u>(2,409,557)</u>	<u>(2,111,572)</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31.12.2019 RM	30.06.2019 RM
ASSETS			
Financial assets at FVTPL	7	49,254,441	54,009,320
Deposit with a licensed financial institution	8	5,348,000	7,160,000
Dividend receivable		26,174	68,266
Interest receivable		462	1,854
Amount due from Manager	9	188	-
Amount due from Brokers	10	-	453,788
Cash at bank	11	701,251	49,559
TOTAL ASSETS		<u>55,330,516</u>	<u>61,742,787</u>
LIABILITIES			
Amount due to Manager	9	331,026	195,596
Amount due to Trustee	12	2,385	2,475
Amount due to Brokers	10	-	306,540
Other payables and accruals	13	87,693	109,493
TOTAL LIABILITIES		<u>421,104</u>	<u>614,104</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>54,909,412</u>	<u>61,128,683</u>
EQUITY			
Unitholders' capital	14(a)	56,616,851	60,426,565
(Accumulated losses) / retained earnings	14(b) & (c)	(1,707,439)	702,118
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>54,909,412</u>	<u>61,128,683</u>
NUMBER OF UNITS IN CIRCULATION	14	<u>77,937,456</u>	<u>83,309,906</u>
NET ASSET VALUE PER UNIT		<u>0.7045</u>	<u>0.7338</u>

MAYBANK MALAYSIA GROWTH FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019

	Unit holders' capital Note 14(a) RM	(Accumulated losses) / retained earnings Note 14(b) and (c) RM	Total equity RM
At 1 July 2019	60,426,565	702,118	61,128,683
Total comprehensive loss for the period	-	(2,409,557)	(2,409,557)
Creation of units	12,864	-	12,864
Cancellation of units	-3,822,578	-	(3,822,578)
At 31 December 2019	<u>56,616,851</u>	<u>(1,707,439)</u>	<u>54,909,412</u>
At 1 July 2018	65,861,071	(57,231)	65,803,840
Total comprehensive loss for the period	-	(2,111,572)	(2,111,572)
Creation of units	4,414	-	4,414
Cancellation of units	(2,265,498)	-	(2,265,498)
At 31 December 2018	<u>63,599,987</u>	<u>(2,168,803)</u>	<u>61,431,184</u>

MAYBANK MALAYSIA GROWTH FUND
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019

	01.07.2019	01.07.2018
	to	to
	31.12.2019	31.12.2018
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	22,322,916	17,646,317
Net payment for purchase of financial assets at FVTPL	(20,315,308)	(20,619,266)
Net dividend received	915,857	1,229,902
Interest received	113,207	133,779
Manager's fee paid	(439,772)	(514,880)
Trustee's fee paid	(14,713)	(15,959)
Net realised loss on forward foreign exchange contracts	-	(46,595)
Payment for other fees and expenses	(55,186)	(79,660)
Tax refund	-	22,810
Net cash generated/(used in) from operating and investing activities	<u>2,527,001</u>	<u>-2,243,552</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,678	4,225
Payments for cancellation of units	(3,683,024)	(2,154,674)
Net cash used in financing activities	<u>(3,670,346)</u>	<u>(2,150,449)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Effects on foreign exchange	(1,143,345)	(4,394,001)
	(16,963)	(83,798)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>7,209,559</u>	<u>11,830,514</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>6,049,251</u>	<u>7,352,715</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	701,251	1,715
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	5,348,000	7,351,000
	<u>6,049,251</u>	<u>7,352,715</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Unit Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following supplemental deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 23 August 1994
- Second supplemental deed dated 16 April 1999
- Third supplemental deed dated 7 June 1999
- Forth supplemental deed dated 23 March 2000
- Fifth supplemental deed dated 8 February 2002
- Sixth supplemental deed dated 30 January 2003
- Seventh supplemental deed dated 12 September 2003
- Eighth supplemental deed dated 26 May 2005
- Ninth supplemental deed dated 26 July 2016

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

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

Subsequently Maybank Asset Management Sdn Bhd ("MAM") and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth Supplemental Deed dated 4 September 2018, to appoint MAM as the replacement Manager of the Fund effective 1 November 2018 and Eleventh Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

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

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of 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 MAM is at Level 12, Tower C, Dataran Maybank, No.1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements from 1 June 2019 to 30 November 2019 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 interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 30 June 2019.

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 to the financial statements.

All amount are stated in Ringgit Malaysia ("RM").

2.2 Standards, amendments and interpretations issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139: <i>Interest Rate Benchmark Reform</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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Classification

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

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

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

The Fund classifies cash and cash equivalents, dividend receivable, interest receivables, amount due from Brokers and amount due from Manager as loan and receivables, and are subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

(ii) Financial assets at fair value through profit or loss ("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 instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.4 Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss ("FVTPL") (cont'd)

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

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

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

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.

(iii) Impairment of financial assets

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition of financial liabilities

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 Unitholders' capital

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

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

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.6 Unitholders' capital (cont'd)

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

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

2.7 Cash and cash equivalent

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.

2.8 Revenue / Income

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

Dividend income is recognised when the right to receive is established.

Interest income is recognised using the effective interest rate method.

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

2.9 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 tax rate based upon the taxable profit earned during the financial period.

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

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.10 Fair value measurement

The Fund measures its investments at FVTPL at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

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

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

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

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

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

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

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

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

2.11 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 a deduction from 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 MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.12 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.

2.13 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, which is also the Fund's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

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

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.07.2019	01.07.2018
	to	to
	31.12.2019	31.12.2018
	RM	RM
Realised foreign exchange loss	(12,500)	(441,200)
Unrealised foreign exchange (loss)/gain	(55,534)	239,058
Realised loss on forward contracts	-	(46,595)
Unrealised gain on forward contracts	-	4,322
	<u>(68,034)</u>	<u>(244,415)</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2018 to 31.12.2018: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

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

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2019 to 31.12.2019	01.07.2018 to 31.12.2018
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2018 to 31.12.2018: 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 tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and interest income earned by the Fund is exempted from tax.

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

	01.07.2019 to 31.12.2019 RM	01.07.2018 to 31.12.2018 RM
Net loss before taxation	<u>(2,386,073)</u>	<u>(2,094,660)</u>
Taxation at Malaysian statutory rate of 24% (01.07.2018 to 31.12.2018: 24%)	(572,658)	(502,718)
Income not subject to tax	433,138	(381,602)
Effect of income tax at source	23,484	16,912
Expenses not deductible for tax purposes	139,520	884,320
Tax expense for the financial period	<u>23,484</u>	<u>16,912</u>

MAYBANK MALAYSIA GROWTH FUND
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7. FINANCIAL ASSETS AT FVTPL

The Fund designates quoted equities at FVTPL at inception.

	Note	31.12.2019 RM	30.06.2019 RM
Quoted equities - local	(a)	46,808,556	48,764,063
Quoted equities - foreign	(b)	2,445,885	5,245,257
		<u>49,254,441</u>	<u>54,009,320</u>

31.12.2019

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Econpile Holdings Bhd	719,100	562,128	542,921	0.99
Gabungan AQRS Bhd	424,578	522,094	501,002	0.91
Gamuda Bhd	396,700	1,256,816	1,547,130	2.82
IJM Corporation Bhd	470,600	934,614	1,021,202	1.86
Muhibbah Engineering (M) Bhd	439,300	1,024,442	1,080,678	1.97
	<u>2,450,278</u>	<u>4,300,094</u>	<u>4,692,933</u>	<u>8.55</u>
Consumer Products & Services				
Airasia Group Bhd	320,100	557,982	544,170	0.99
Ajinomoto (Malaysia) Bhd	17,300	278,800	250,504	0.46
DRB-Hicom Bhd	476,300	915,987	1,133,594	2.06
Dutch Lady Milk Industries Bhd	3,800	234,224	186,580	0.34
Fraser & Neave Holdings Bhd	33,200	1,134,443	1,156,688	2.11
Genting Malaysia Bhd	350,800	1,245,816	1,154,132	2.10
Heineken Malaysia Bhd	21,200	545,066	574,944	1.05
MBM Resources Bhd	72,100	235,577	278,306	0.51
	<u>1,294,800</u>	<u>5,147,895</u>	<u>5,278,918</u>	<u>9.62</u>
Financial Services				
AEON Credit Service (M) Bhd	86,300	880,079	1,220,282	2.22
CIMB Group Holdings Bhd	323,329	1,695,740	1,665,144	3.03
Hong Leong Bank Bhd	100,100	1,828,880	1,731,730	3.15
Hong Leong Financial Group Bhd	26,600	489,440	449,540	0.82
Malayan Banking Bhd ***	390,608	3,189,526	3,374,853	6.15
Public Bank Bhd	141,200	2,651,384	2,744,928	5.00
RHB Bank Bhd	296,800	1,627,023	1,715,504	3.12
RHB Capital Bhd	268,000	-	-	-
	<u>1,632,937</u>	<u>12,362,072</u>	<u>12,901,981</u>	<u>23.49</u>

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
Kossan Rubber Industries Bhd	267,500	1,082,347	1,112,800	2.03
Supermax Corporation Bhd	328,476	496,384	456,582	0.83
	<u>595,976</u>	<u>1,578,731</u>	<u>1,569,382</u>	<u>2.86</u>
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	<u>520,000</u>	<u>1,993,045</u>	<u>1,180,400</u>	<u>2.15</u>
Property				
SP Setia Bhd RCPS - I	<u>252,000</u>	<u>252,000</u>	<u>225,540</u>	<u>0.41</u>
Plantation				
Kuala Lumpur Kepong Bhd	38,400	877,696	952,320	1.73
Sime Darby Plantation Bhd	111,200	568,688	606,040	1.10
	<u>149,600</u>	<u>1,446,384</u>	<u>1,558,360</u>	<u>2.83</u>
REITS				
Axis REIT	1,199,400	2,134,915	2,122,938	3.87
AGB REIT	650,500	1,194,172	1,229,445	2.24
KLCC Property Holdings Bhd	131,700	1,028,512	1,040,430	1.89
	<u>1,981,600</u>	<u>4,357,599</u>	<u>4,392,813</u>	<u>8.00</u>
Technology				
Globetronics Technology Bhd	108,700	232,507	253,271	0.46
Inari Amertron Bhd	474,300	792,612	806,310	1.47
Malaysian Pacific Industries Bhd	16,900	174,666	193,336	0.35
Pentamaster Corporation Bhd	68,000	296,510	308,720	0.56
	<u>667,900</u>	<u>1,496,295</u>	<u>1,561,637</u>	<u>2.84</u>
Telecommunications & Media				
Telekom Malaysia Bhd	291,000	903,633	1,111,620	2.02
Time Dotcom Bhd	170,500	690,025	1,572,010	2.86
	<u>461,500</u>	<u>1,593,658</u>	<u>2,683,630</u>	<u>4.88</u>

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Transportation & Logistics				
Lingkaran Trans Kota Holdings Bhd	374,700	1,621,616	1,719,873	3.13
MISC Bhd	136,600	1,126,196	1,140,610	2.08
MMC Corporation Bhd	419,700	429,371	413,405	0.75
Westports Holdings Bhd	267,800	1,141,244	1,127,438	2.05
	<u>1,198,800</u>	<u>4,318,427</u>	<u>4,401,326</u>	<u>8.01</u>
Utilities				
Ranhill Holdings Bhd	676,200	821,257	723,534	1.32
Taliworks Corporation Bhd	1,269,100	1,173,463	1,129,499	2.06
Tenaga Nasional Bhd	165,700	2,002,613	2,197,182	4.00
	<u>2,111,000</u>	<u>3,997,333</u>	<u>4,050,215</u>	<u>7.38</u>
Energy				
Bumi Armada Bhd	673,500	274,653	356,955	0.65
Dialog Group Bhd	231,400	807,485	798,330	1.45
Velesto Energy Bhd	1,481,200	478,196	562,856	1.03
Wah Seong Corporation Bhd	494,400	556,448	593,280	1.08
	<u>2,880,500</u>	<u>2,116,782</u>	<u>2,311,421</u>	<u>4.21</u>
Total quoted equities - local	<u>16,196,891</u>	<u>44,960,315</u>	<u>46,808,556</u>	<u>85.23</u>

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2019 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - foreign				
Singapore				
Ascendas REIT	142,448	1,298,845	1,286,177	2.34
Frasers Commercial Trust	118,056	591,455	595,777	1.09
Keppel Corp Ltd	27,400	630,116	563,931	1.03
	<u>287,904</u>	<u>2,520,416</u>	<u>2,445,885</u>	<u>4.46</u>
Total quoted equities - foreign	<u>287,904</u>	<u>2,520,416</u>	<u>2,445,885</u>	<u>4.46</u>
Total quoted equities	<u>16,484,795</u>	<u>47,480,731</u>	<u>49,254,441</u>	<u>89.69</u>
Unrealised gain on quoted equities *			<u>1,773,710</u>	

30.06.2019

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

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
DRB-Hicom Bhd	471,800	904,325	1,037,960	1.70
Fraser & Neave Holdings Bhd	27,500	939,444	950,400	1.55
Leong Hup International Bhd	870,000	957,000	887,400	1.45
Malayan Flour Mills Bhd	680,000	1,630,248	472,600	0.77
	<u>2,049,300</u>	<u>4,431,017</u>	<u>3,348,360</u>	<u>5.47</u>
Financial Services				
AEON Credit Service (M) Bhd	92,800	946,365	1,559,040	2.55
Alliance Bank (M) Bhd	330,000	1,447,332	1,240,800	2.03
CIMB Group Holdings Bhd	572,723	3,025,486	3,081,250	5.04
Hong Leong Bank Bhd	58,900	1,120,644	1,119,100	1.83
Hong Leong Financial Group Bhd	26,600	489,440	493,164	0.81
Malayan Banking Bhd ***	508,108	4,148,978	4,511,999	7.38
Public Bank Bhd	168,000	3,154,621	3,864,000	6.32
RHB Bank Bhd	296,800	1,627,023	1,659,112	2.71
RHB Capital Bhd **	268,000	-	-	-
	<u>2,321,931</u>	<u>15,959,889</u>	<u>17,528,465</u>	<u>28.67</u>
Healthcare				
Hartalega Holdings Bhd	170,400	878,104	892,896	1.46
Kossan Rubber Industries Bhd	147,600	586,518	588,924	0.96
KPJ Healthcare Bhd	1,480,000	1,550,741	1,383,800	2.26
	<u>1,798,000</u>	<u>3,015,363</u>	<u>2,865,620</u>	<u>4.68</u>
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	520,000	1,993,045	1,570,400	2.57
Petronas Chemicals Group Bhd	137,000	1,204,747	1,150,800	1.88
	<u>657,000</u>	<u>3,197,792</u>	<u>2,721,200</u>	<u>4.45</u>
Plantation				
Genting Plantations Bhd	57,500	617,767	575,000	0.94
Kuala Lumpur Kepong Bhd	24,500	568,908	601,720	0.98
	<u>82,000</u>	<u>1,186,675</u>	<u>1,176,720</u>	<u>1.92</u>

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7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Property				
Eastern & Oriental Bhd - WB	132,380	-	662	-
S P Setia Bhd - PA	252,000	252,000	226,800	0.37
	<u>384,380</u>	<u>252,000</u>	<u>227,462</u>	<u>0.37</u>
REITS				
Axis REIT	796,100	1,400,104	1,393,174	2.28
IGB REIT	413,700	739,516	790,167	1.29
KLCC Property Holdings Bhd	106,600	831,448	828,282	1.35
	<u>1,316,400</u>	<u>2,971,068</u>	<u>3,011,623</u>	<u>4.92</u>
Technology				
Inari Amerton Bhd	191,000	305,600	305,600	0.50
MY E.G. Services Bhd	880,000	1,211,320	1,302,400	2.13
	<u>1,071,000</u>	<u>1,516,920</u>	<u>1,608,000</u>	<u>2.63</u>
Telecommunications & Media				
Digi.Com Bhd	70,000	327,054	353,500	0.58
Telekom Malaysia Bhd	430,000	1,335,265	1,720,000	2.81
TIME dotCom Bhd	170,500	690,025	1,529,385	2.50
	<u>670,500</u>	<u>2,352,344</u>	<u>3,602,885</u>	<u>5.89</u>
Transportation & Logistics				
Lingkaran Trans Kota Holdings Bhd	374,700	1,621,616	1,836,030	3.00
Malaysia Airports Holdings Bhd	188,000	1,273,297	1,603,639	2.62
MMC Corporation Bhd	1,218,700	1,246,783	1,389,318	2.27
	<u>1,781,400</u>	<u>4,141,696</u>	<u>4,828,987</u>	<u>7.89</u>

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2019 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Utilities				
Ranhill Holdings Bhd	36,800	41,584	46,000	0.08
Taliworks Corporation Bhd	194,500	180,885	176,023	0.29
Tenaga Nasional Bhd	238,000	2,788,526	3,293,920	5.39
	<u>469,300</u>	<u>3,010,995</u>	<u>3,515,943</u>	<u>5.76</u>
Total quoted equities - local	<u>14,178,989</u>	<u>45,667,123</u>	<u>48,764,063</u>	<u>79.72</u>
 (b) Quoted equities - foreign				
Singapore				
Keppel Corp Ltd	<u>78,000</u>	<u>1,793,761</u>	<u>1,585,713</u>	<u>2.59</u>
Hong Kong				
China Construction Bank Corp Ltd	380,000	1,501,720	1,351,980	2.21
CNOOC Ltd	188,000	1,481,152	1,327,810	2.17
Petrochina Company Ltd	430,000	1,468,544	979,754	1.60
	<u>998,000</u>	<u>4,451,416</u>	<u>3,659,544</u>	<u>5.98</u>
Total quoted equities - foreign	<u>1,076,000</u>	<u>6,245,177</u>	<u>5,245,257</u>	<u>8.57</u>
Total quoted equities	<u>15,254,989</u>	<u>51,912,300</u>	<u>54,009,320</u>	<u>88.29</u>
Unrealised gain on quoted equities *			<u>2,097,020</u>	

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7. INVESTMENTS AT FVTPL (CONT'D)

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

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

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.12.2019	30.06.2019
	RM	RM
Licensed bank	<u>5,348,000</u>	<u>7,160,000</u>

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

	31.12.2019		30.06.2019	
	WAEIR	Average	WAEIR	Average
	% p.a.	maturity	% p.a.	maturity
		days		days
Licensed bank	<u>3.15</u>	<u>1</u>	<u>3.15</u>	<u>3</u>

9. AMOUNT DUE FROM/(TO) MANAGER

	Note	31.12.2019	30.06.2019
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>188</u>	<u>-</u>
Amount due to Manager is in respect of:			
Management fee	(ii)	70,372	78,426
Cancellation of units	(iii)	<u>260,654</u>	<u>110,825</u>
		<u>331,026</u>	<u>189,251</u>

(i) The amount represents amount receivable from the Manager for units created.

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

(iii) The amount represents amount payable to the Manager for units redeemed/cancelled.

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10. AMOUNT DUE FROM/TO BROKERS

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

11. CASH AT BANK

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

	31.12.2019	30.06.2019
	RM	RM
RM	701,241	14,796
US Dollar ("USD")	10	34,763
	<u>701,251</u>	<u>49,559</u>

12. AMOUNT DUE TO TRUSTEE

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

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	31.12.2019	30.06.2019
	RM	RM
Due to external auditors	11,773	19,684
Due to tax agent	10,146	7,380
Other payables	65,774	82,429
	<u>87,693</u>	<u>109,493</u>

14. TOTAL EQUITY

		01.07.2019	01.07.2018
		to	to
		31.12.2019	30.06.2019
	Note	RM	RM
Unitholders' capital	(a)	56,616,851	60,426,565
Accumulated realised loss	(b)	(3,518,224)	(1,394,902)
Accumulated unrealised income	(c)	1,810,785	2,097,020
		<u>54,909,412</u>	<u>61,128,683</u>

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14. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	01.07.2019 to 31.12.2019		01.07.2018 to 30.06.2019	
	Units	RM	Units	RM
As at beginning of the financial period/year	83,309,906	60,426,565	90,841,837	65,861,071
Creation of units	18,047	12,864	6,223	4,414
Cancellation of units	<u>(5,390,497)</u>	<u>(3,822,578)</u>	<u>(3,083,022)</u>	<u>(2,265,498)</u>
As at end of the financial period/year	<u>77,937,456</u>	<u>56,616,851</u>	<u>87,765,038</u>	<u>63,599,987</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 loss

	01.07.2019 to 31.12.2019	01.07.2018 to 30.06.2019
At beginning of the financial period/year	(1,394,902)	(4,137,273)
Net realised (loss)/income for the financial period/year	<u>(2,123,322)</u>	<u>181,127</u>
At end of the financial period/year	<u>(3,518,224)</u>	<u>(3,956,146)</u>

(c) Accumulated unrealised income

At beginning of the financial period/year	2,097,020	4,080,042
Net unrealised loss for the financial period/year	<u>(286,235)</u>	<u>(2,292,699)</u>
At end of the financial period/year	<u>1,810,785</u>	<u>1,787,343</u>

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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 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.

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

	01.07.2019	01.07.2018
	to	to
	31.12.2019	31.12.2018
	RM	RM
(a) Significant related party transactions		
MBB:		
Interest income from deposits	113,214	38,805
Dividend income	97,652	-
	<u> </u>	<u> </u>
	31.12.2019	30.06.2019
	RM	RM
(b) Significant related party balances		
MBB:		
Deposit with a licensed financial institution	5,348,000	7,160,000
Interest income receivable	462	1,854
	<u> </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.

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16. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES / BROKERS / DEALERS / FINANCIAL INSTITUTIONS

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

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.07.2019 to 31.12.2019				
Maybank Investment Bank Bhd *	8,180,324	19.64	11,626	17.62
TA Securities Bhd	5,440,166	13.06	5,468	8.29
Nomura Securities Malaysia Sdn Bhd	5,224,009	12.55	10,483	15.89
Hong Leong Investment Bank Bhd	4,066,370	9.77	7,295	11.06
Public Investment Bank Bhd	3,976,887	9.55	7,954	12.06
UOB Kay Hian Securities (M) Sdn. Bhd.	2,624,667	6.30	4,655	7.06
MIDF Amanah Investment Bank Bhd	2,613,079	6.28	2,036	3.09
CLSA Securities (M) Sdn Bhd	1,918,814	4.61	3,845	5.83
Macquarie Bank Ltd	1,879,420	4.51	3,759	5.70
Affin Investment Bank Bhd	1,340,838	3.22	2,682	4.06
Alliance Investment Bank Bhd	1,318,442	3.17	1,318	2.00
JF Apex Securities Bhd	1,313,448	3.15	1,342	2.03
CIMB Investment Bank Bhd	1,229,162	2.95	2,478	3.76
J.P. Morgan Chase Bank Bhd	515,344	1.24	1,038	1.55
	41,640,970	100.00	65,979	100.00
01.07.2018 to 31.12.2018	RM	%	RM	%
Affin Hwang Investment Bhd	10,355,109	27.61	19,489	27.08
UOB Kay Hian Securities (M) Sdn. Bhd.	7,425,037	19.80	14,823	20.59
Maybank Investment Bank Bhd *	6,178,012	16.48	12,360	17.17
CIMB Investment Bank Bhd	6,091,515	16.24	12,172	16.91
Kenanga Investment Bank Bhd	2,091,876	5.58	4,173	5.80
J.P. Morgan Chase Bank Bhd	2,084,849	5.56	4,170	5.79
Alliance Investment Bank Bhd	1,474,174	3.93	2,956	4.11
TA Securities Holdings Bhd	985,645	2.63	987	1.37
Hong Leong Investment Bank Bhd	810,852	2.16	810	1.13
JF Apex Securities Bhd	1,630	0.01	40	0.05
	37,498,699	100.00	71,980	100.00

* MBB is the ultimate holding company of the Manager.

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17. MANAGEMENT EXPENSES RATIO

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 July 2019 to 31 December 2019, the MER of the Fund stood at 0.87% (01.07.2018 to 31.12.2018: 0.86%).

18. PORTFOLIO TURNOVER RATIO

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 from 1 July 2019 to 31 December 2019, the PTR of the Fund stood at 0.37 times (01.07.2018 to 31.12.2018: 0.29 times).

19. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

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

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.12.2019				
Financial assets				
Financial assets at FVTPL	49,254,441	-	-	49,254,441
Deposit with a licensed financial institution	-	5,348,000	-	5,348,000
Dividend receivable	-	26,174	-	26,174
Interest receivable	-	462	-	462
Amount due from Manager	-	188	-	188
Cash at bank	-	701,251	-	701,251
Total financial assets	49,254,441	6,076,075	-	55,330,516
Financial liabilities				
Amount due to Manager	-	-	331,026	331,026
Amount due to Trustee	-	-	2,385	2,385
Other payables and accruals	-	-	87,693	87,693
Total financial liabilities	-	-	421,104	421,104

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

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

30.06.2019	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	54,009,320	-	-	54,009,320
Deposit with a licensed financial institution	-	7,160,000	-	7,160,000
Dividend receivable	-	68,266	-	68,266
Interest receivable	-	1,854	-	1,854
Amount due from Brokers	-	453,788	-	453,788
Cash at bank	-	49,559	-	49,559
Total financial assets	54,009,320	7,733,467	-	61,742,787
Financial liabilities				
Amount due to Manager	-	-	195,596	195,596
Amount due to Trustee	-	-	2,475	2,475
Amount due to Brokers	-	-	306,540	306,540
Other payables and accruals	-	-	109,493	109,493
Total financial liabilities	-	-	614,104	614,104

(b) Financial instruments that are carried at fair value

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

(c) Fair value hierarchy

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

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

(c) Fair value hierarchy (cont'd)

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2019				
Financial assets at FVTPL	<u>49,254,441</u>	<u>-</u>	<u>-</u>	<u>49,254,441</u>
30.06.2019				
Financial assets at FVTPL	<u>54,009,320</u>	<u>-</u>	<u>-</u>	<u>54,009,320</u>

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

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

20. SEGMENTAL REPORTING

The chief operating decision-maker of the Manager makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

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

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

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

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