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MAYBANK MONEY MARKET-I FUND

(formerly known as MAYBANK DANA NABEEL)

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

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
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EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

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

SHARIAH ADVISER

Maybank Islamic Berhad (787435-M)
Level 10, Tower A, Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 2001
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MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

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MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

Manager's report

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

A. Fund Information

1. Name of the Fund

Maybank Money Market-I Fund (formerly known as Maybank Dana Nabeel) ("Fund")

2. Type of Fund

Income

3. Category of Fund

Money market fund (Shariah)

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date

Class	Currency denomination	Launch date
A	Malaysian Ringgit (MYR)	6 July 2011
B	Malaysian Ringgit (MYR)	18 October 2019

6. Fund's investment objective

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

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

7. Fund distribution policy

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

8. Fund's performance benchmark

Maybank Islamic Overnight rate

9. The Fund's asset allocation policy

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

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

Manager's report

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

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 July 2019 to 31 December 2019

The Fund distributed a net income of RM37,556,540 from Class A MYR and RM340,779 from Class B MYR to unitholders for the financial period from 1 July 2019 to 31 December 2019. Below is the impact of the distributions to the Fund's NAV:

Entitlement date	Payment date	Before distribution RM	After distribution RM	Gross/net distribution sen	Changes %
Class A MYR					
31.07.2019	01.08.2019	0.5019	0.5006	0.13	(0.26)
30.08.2019	03.09.2019	0.5020	0.5008	0.12	(0.24)
30.09.2019	01.10.2019	0.5021	0.5007	0.14	(0.28)
31.10.2019	01.11.2019	0.5020	0.5005	0.15	(0.30)
28.11.2019	29.11.2019	0.5016	0.5006	0.10	(0.20)
30.12.2019	31.12.2019	0.5019	0.5009	0.10	(0.20)
				<u>0.74</u>	
Class B MYR					
28.11.2019	29.11.2019	1.0032	1.0007	0.25	(0.25)
30.12.2019	31.12.2019	1.0036	1.0016	0.20	(0.20)
				<u>0.45</u>	

11. Breakdown of unitholdings by size

Fund size

As at 31 December 2019, the size of the Fund was 5,359,346,863 units.

Breakdown of unitholdings as at 31 December 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	4	2.65	4	-
5,001 to 10,000 units	1	0.66	6	-
10,001 to 50,000 units	12	7.95	309	0.01
50,001 to 500,000 units	11	7.28	2,391	0.04
500,001 units and above	123	81.46	* 5,356,637	99.95
Total	151	100.00	5,359,347	100.00

* Includes 2,132,370,238 units held under Institutional Unit Trust Scheme Advisers

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	FPE2019	FY2019	FY2018
Portfolio			
Shariah-compliant deposits (%)	99.64	99.74	91.56
Unquoted sukuk (%)	-	-	8.05
Cash and other net assets (%)	0.36	0.26	0.39
Total (%)	100.00	100.00	100.00
Class A MYR			
NAV (RM'000)	2,646,817	2,822,497	311,258.3910
Units in circulation ('000)	5,283,362	5,640,003	622,475.0000
NAV per unit (RM)	0.5010	0.5004	0.5000
Highest NAV per unit (RM)	0.5021	0.5020	0.5017
Lowest NAV per unit (RM)	0.5005	0.4995	0.5000
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(0.16)	0.36	(0.04)
- Income distribution (%)	1.79	2.59	3.54
Total return (%)	1.63	2.96	3.49
Net income distributed (RM)	37,556,540	46,329,089	12,213,917
Distribution dates	First business day following the respective monthly distribution declaration date		
Gross/net distribution per unit (sen)	0.74	0.58	1.74
Class B MYR			
NAV (RM'000)	76,112	N/A	N/A
Units in circulation ('000)	75,985	N/A	N/A
NAV per unit (RM)	1.0017	N/A	N/A
Highest NAV per unit (RM)	1.0036	N/A	N/A
Lowest NAV per unit (RM)	1.0000	N/A	N/A
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.17	N/A	N/A
- Income distribution (%)	0.45	N/A	N/A
Total return (%)	0.62	N/A	N/A
Net income distributed (RM)	340,779	N/A	N/A
Distribution dates	First business day following the respective monthly distribution declaration date		
Gross/net distribution per unit (sen)	0.45	N/A	N/A

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	FPE2019	FY2019	FY2018
Management Expense Ratio ("MER") (%)	0.18	0.28	0.40
Portfolio Turnover Ratio ("PTR") (times) ⁽²⁾	N/A	0.01	0.13

Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) PTR is no longer applicable for this Fund as the Fund invested only in Shariah-compliant deposits during the period under review.

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

Class A MYR

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	(0.16)	(0.14)	(0.12)	(0.08)
Income distribution	1.79	3.51	10.25	17.95
Total return of the Fund	1.63	3.37	10.12	17.85
Benchmark	0.80	1.71	8.21	16.37
Average total return	-	3.37	3.27	3.34

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

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

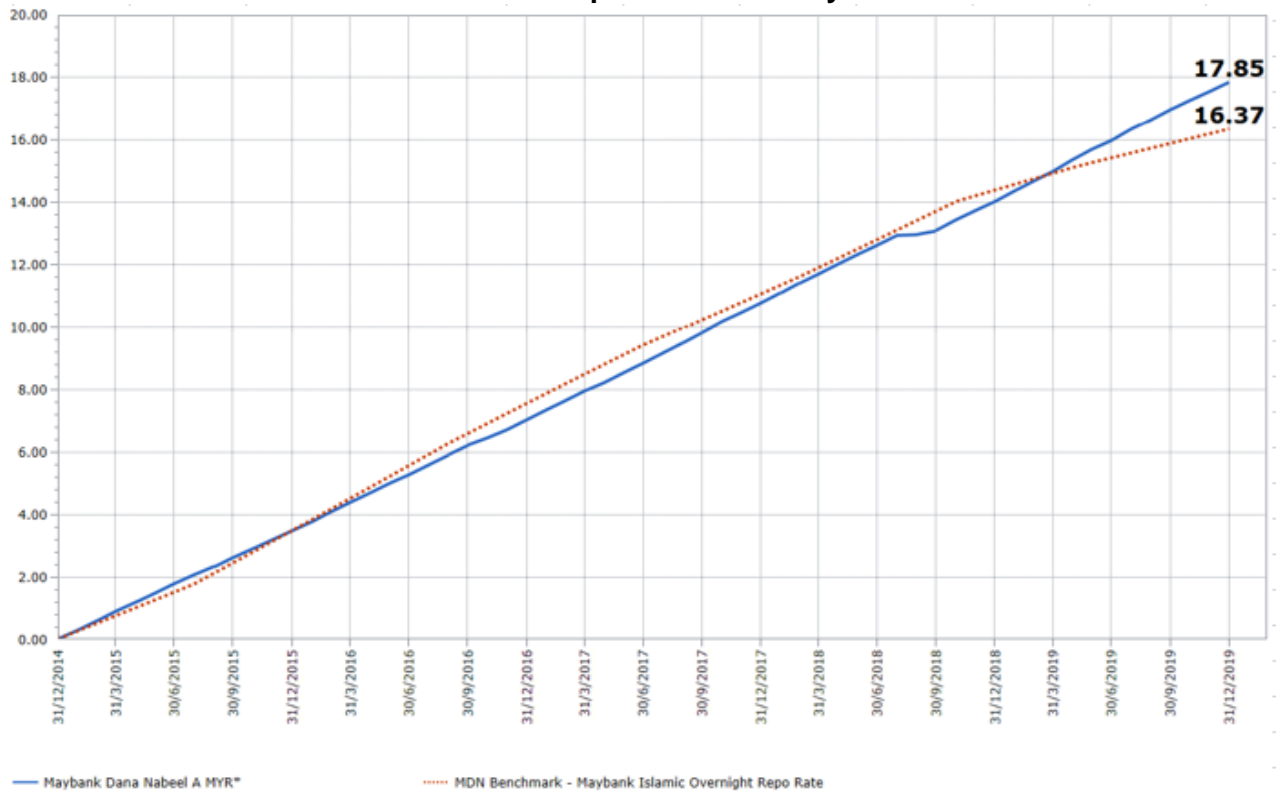
Manager's report
For the financial period from 1 July 2019 to 31 December 2019 (cont'd)

B. Performance Review

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

Class A MYR

Performance of the Fund for the financial period from 1 July 2019 to 31 December 2019



Source: Lipper

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

MAYBANK MONEY MARKET-I FUND
 (formerly known as Maybank Dana Nabeel)

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

B. Performance Review (cont'd)

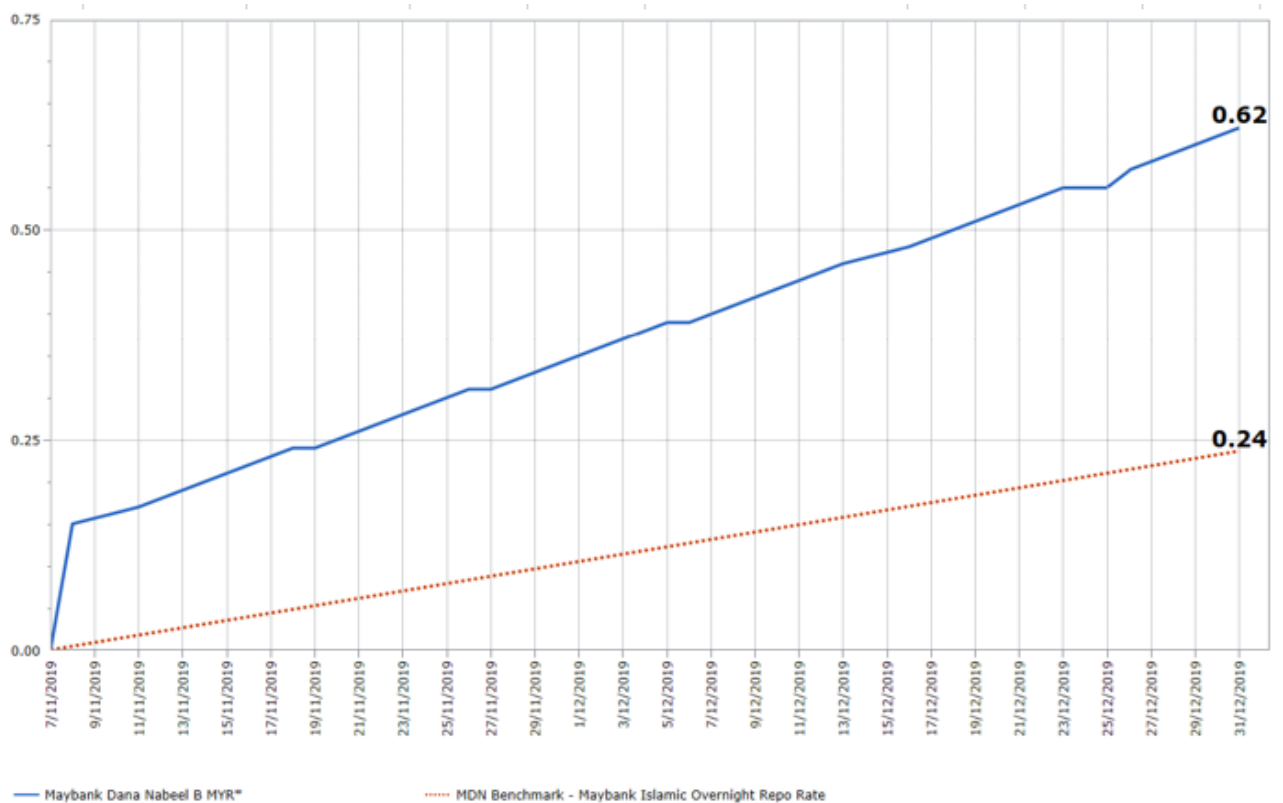
2. Performance of the Fund since inception to 30 June 2019

Class B MYR

Category	From inception to 31.12.2019 %
Capital growth	0.17
Income distribution	0.45
Total return of the Fund	0.62
Benchmark	0.24
Average total return	-

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

Performance of the Fund for the financial period from 1 July 2019 to 31 December 2019



Source: Lipper

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

MAYBANK MONEY MARKET-I FUND
 (formerly known as Maybank Dana Nabeel)

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

Class A MYR

For the financial period/year	31.12.2019 %	30.06.2019 %	30.06.2018 %	30.06.2017 %	30.06.2016 %
Capital growth	(0.16)	(0.14)	(0.04)	-	-
Income return	1.79	3.51	3.54	3.32	3.39
Total return	1.63	3.37	3.49	3.32	3.39
Benchmark	0.80	1.71	3.11	3.66	3.99

Class B MYR

For the financial period	31.12.2019 %
Capital growth	0.17
Income return	0.45
Total return	0.62
Benchmark	0.24

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

As expected, the Monetary Policy Committee ("MPC") meeting in November 2019 saw Bank Negara Malaysia ("BNM") maintain its Overnight Policy Rate ("OPR") at 3.00 percent, with the expectation that resilient private spending will continue to support growth. Stable employment and wage growth should fuel household consumption, while private investment is expected to remain modest.

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

Manager's report

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

D. Market Outlook

BNM is considered to have ample monetary maneuverability within view of yet moderate inflation, although the relative performance of the Ringgit Malaysia ("RM") is likely to temper this. Near-term drivers are likely to be global, with fast-acting markets. At home, a lack of clear policy direction and lingering political uncertain including leadership transition limit growth upside. In any case, Malaysia remains adequately positioned to navigate these different headwinds, which means that we expect deposit rates on the money market to remain range-bound and conducive.

E. Investment Strategy

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain some deposit in short tenure basis for liquidity requirement.

F. Soft Commissions and Rebates

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

During the financial 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 Six Months Financial Period Ended 31 December 2019

To the Unit Holders of

**MAYBANK MONEY MARKET-I FUND
(FORMERLY KNOWN AS MAYBANK DANA NABEEL)**

We, AMANAHRAYA TRUSTEE BERHAD, have acted as Trustee of MAYBANK MONEY MARKET-I FUND for the six months financial period ended 31 December 2019. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MONEY MARKET-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 December 2019.

We are also of the opinion that:

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Deputy Chief Executive Officer

Kuala Lumpur, Malaysia

3 February 2020

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MONEY MARKET-I FUND (formerly known as Maybank Dana Nabeel)

I, Ahmad Najib Bin Nazlan, being a of the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Money Market-I Fund (formerly known as Maybank Dana Nabeel) as at 31 December 2019 and of its results, changes in equity and cash flows for the financial period from 1 July 2019 to 31 December 2019 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
3 February 2020

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MONEY MARKET-I FUND (formerly known as Maybank Dana Nabeel)

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

In our opinion, the Manager has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, ruling or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters for the financial period from 1 July 2019 to 31 December 2019.

In addition, we also confirm that the investment portfolio of the Fund comprises cash at bank and deposits which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") and the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM").

For and on behalf of the Shariah Adviser of the Fund

Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
3 February 2020

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

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			
Profit income	3	45,827,778	4,020,312
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/gain		-	(74,000)
- Unrealised loss		-	67,350
		<u>45,827,778</u>	<u>4,013,662</u>
EXPENSES			
Manager's fee	4	4,594,718	437,281
Trustee's fee	5	180,777	43,341
Auditors' remuneration		4,777	4,394
Tax agent's fee		2,513	2,519
Administrative expenses		9,875	68,391
		<u>4,792,660</u>	<u>555,926</u>
NET INCOME BEFORE TAXATION		41,035,118	3,457,736
TAXATION	6	-	-
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>41,035,118</u>	<u>3,457,736</u>
Total comprehensive income for the financial period is made up of the following:			
Realised income		41,035,118	3,390,386
Unrealised loss		-	67,350
		<u>41,035,118</u>	<u>3,457,736</u>
Distributions for the financial period:			
Class A MYR			
Net distribution		<u>37,556,540</u>	<u>6,024,547</u>
Gross/net distribution per unit (sen)		<u>0.74</u>	<u>0.58</u>
Class B MYR			
Net distribution		<u>340,779</u>	-
Gross/net distribution per unit (sen)		<u>0.45</u>	-

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31.12.2019 RM	30.06.2019 RM
ASSETS			
Shariah-compliant deposits with licensed financial institutions	7	2,713,222,042	2,815,220,170
Profit income receivables		7,028,153	16,101,325
Amount due from Manager	8	3,838,395	9,657,000
Cash at bank		870	999
TOTAL ASSETS		<u>2,724,089,460</u>	<u>2,840,979,494</u>
LIABILITIES			
Amount due to Manager	8	1,108,917	9,953,943
Amount due to Trustee		31,035	32,251
Provision for distribution		-	8,460,004
Other payables and accruals	10	20,967	36,129
TOTAL LIABILITIES		<u>1,160,919</u>	<u>18,482,327</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>2,722,928,541</u>	<u>2,822,497,167</u>
EQUITY			
Unitholders' capital	11(a)	2,718,712,825	2,821,078,183
Retained earnings/(accumulated losses)	11(b) & (c)	4,215,716	1,418,984
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>2,722,928,541</u>	<u>2,822,497,167</u>
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>5,359,346,863</u>	<u>5,640,002,820</u>
NAV PER UNIT		<u>0.5081</u>	<u>0.5004</u>

MAYBANK MONEY MARKET-I FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2019

	Unitholders' capital Note 11 (a) RM	(Accumulated losses)/ Retained earnings Note 11 (b) & (c) RM	Total equity RM
At 1 July 2018	311,363,773	(23,382)	311,340,391
Total comprehensive income for the year	-	3,457,736	3,457,736
Creation of units	1,801,815,147	-	1,801,815,147
Reinvestment of units	2,519,988	-	2,519,988
Cancellation of units	(571,341,920)	-	(571,341,920)
Distributions (Note 9)	<u>(2,804,898)</u>	<u>(3,219,649)</u>	<u>(6,024,547)</u>
At 31 December 2018	<u>1,541,552,090</u>	<u>214,705</u>	<u>1,541,766,795</u>
At 1 July 2019	2,821,078,183	1,418,984	2,822,497,167
Total comprehensive income for the year		41,035,118	41,035,118
Creation of units	3,314,276,427	-	3,314,276,427
Reinvestment of units	46,357,323	-	46,357,323
Cancellation of units	(3,463,340,175)	-	(3,463,340,175)
Distributions (Note 9)	<u>341,067</u>	<u>(38,238,386)</u>	<u>(37,897,319)</u>
At 31 December 2019	<u>2,718,712,825</u>	<u>4,215,716</u>	<u>2,722,928,541</u>

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

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 FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	-	25,049,500
Net purchase of investments	-	-
Decrease/(increase) in Shariah -compliant deposits with maturity more than 3 months	238,324,958	(84,528,781)
Profit from Sukuk received	-	314,091
Profit from Islamic deposits received	54,900,949	3,373,180
Manager's fee paid	(4,086,608)	(427,424)
Trustee's fee paid	(181,994)	(39,507)
Other expenses paid	(32,325)	(78,386)
Net cash generated from/(used in) operating and investing activities	<u>288,924,980</u>	<u>(56,337,327)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,320,095,032	1,678,125,449
Payments for cancellation of units	<u>(3,472,693,311)</u>	<u>(571,366,985)</u>
Net cash (used in)/generated from financing activities	<u>(152,598,279)</u>	<u>1,106,758,464</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	136,326,701	1,050,421,137
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>370,822,169</u>	<u>232,361,845</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>507,148,870</u>	<u>1,282,782,982</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	870	1,214
Shariah-compliant deposits with licensed financial institutions with maturity of less than 3 months (Note 7)	<u>507,148,000</u>	<u>1,282,781,768</u>
	<u>507,148,870</u>	<u>1,282,782,982</u>

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

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2019

1. THE FUND, MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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

MAM and AmanahRaya Trustees Berhad as the Trustee had entered into a Second Supplemental Deed dated 4 September 2018 and a Third Supplemental Deed dated 16 August 2019. The Deed and Supplemental Deeds are subsequently referred to as "Deeds".

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

MAYBANK MONEY MARKET-I FUND
(formerly known as Maybank Dana Nabeel)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Fund from 1 May 2019 to 31 October 2019 have been prepared in accordance with Malaysian Financial Reporting Standards 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

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

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

2.2 Standards and amendments to standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 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.

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

2.4 Financial assets

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

(i) Classification

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

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

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

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

(ii) Impairment of financial assets

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

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

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

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

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

2.4 Financial assets (cont'd)

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

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.

(iii) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

2.6 Unitholders' capital

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

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

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

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

2.7 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and Shariah-compliant deposits with licensed financial institutions, which have an insignificant risk of changes in value.

2.8 Income tax

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable income earned during the financial year.

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

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

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

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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.

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

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

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

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

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

2.11 Segment reporting

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

2.12 Critical accounting estimates and judgements

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

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

2.12 Critical accounting estimates and judgements (cont'd)

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

3. PROFIT INCOME

	01.07.2019	01.07.2018
	to	to
	31.12.2019	31.12.2018
	RM	RM
Profit from Sukuk	-	114,079
Profit from Shariah-compliant deposits	45,827,778	3,906,233
	<u>45,827,778</u>	<u>4,020,312</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on a fee not exceeding 0.50% (01.07.2018 to 31.12.2018: 0.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

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

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

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

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

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6. TAXATION

	31.12.2019	31.12.2018
	RM	RM
Current income tax expense	<u>-</u>	<u>-</u>

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, profit income earned by the Fund is exempted from tax.

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

	31.12.2019	31.12.2018
	RM	RM
Net income before taxation	<u>41,035,118</u>	<u>3,457,736</u>
Taxation at Malaysian statutory rate of 24% (01.07.2018 to 31.12.2018: 24%)	9,848,428	829,857
Effect of income not subject to tax	(10,998,667)	(963,279)
Effect of expenses not deductible for tax purposes	<u>1,150,239</u>	<u>133,422</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

7. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.12.2019	30.06.2019
	RM	RM
Shariah-compliant deposits with licensed financial institutions with maturity of:		
- less than 3 months	507,148,000	370,821,170
- more than 3 months	<u>2,206,074,042</u>	<u>2,444,399,000</u>
	<u>2,713,222,042</u>	<u>2,815,220,170</u>

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

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

	31.12.2019		30.06.2019	
	WAEPR (% p.a.)	Average Remaining Maturity (Days)	WAEPR (% p.a.)	Average Remaining Maturity (Days)
Less than 3 months	3.22	12	3.32	10
More than 3 months	3.58	106	3.73	119

8. AMOUNT DUE FROM/(TO) MANAGER

		31.12.2019 RM	30.06.2019 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	3,838,395	9,657,000
Amount due to Manager is in respect of:			
Manager's fee	(ii)	1,108,917	600,807
Cancellation of units	(i)	-	9,353,136
		1,108,917	9,953,943

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

(ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (2019: 15 days).

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9. DISTRIBUTION

Net distribution to the unitholders are from the following sources:

	31.12.2019	30.06.2019
	RM	RM
Class A MYR		
Profit income on Shariah-compliant deposits	40,696,500	46,008,732
Profit from Sukuk	-	114,079
Previous year's realised income (Note 12(b)) *	1,418,984	43,968
Less: Expenses	<u>(4,184,006)</u>	<u>(5,047,793)</u>
	37,931,478	41,118,986
Distribution equalisation (Note 12(a))	<u>(374,939)</u>	<u>5,210,103</u>
Net distribution	<u>37,556,540</u>	<u>46,329,089</u>
Gross and net distribution per unit (sen)	<u>0.74</u>	<u>1.43</u>
	31.12.2019	
	RM	
Class B MYR		
Profit income on Shariah-compliant deposits	321,971	
Less: Expenses	<u>(15,063)</u>	
	306,908	
Distribution equalisation (Note 12(a))	<u>33,872</u>	
Net distribution	<u>340,779</u>	
Gross and net distribution per unit (sen)	<u>0.45</u>	

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

The distributions dates, gross and net distribution of in the current financial period are as follows:

31.12.2019		31.12.2019	
Class A MYR	Gross/net distribution (sen)	Class B MYR	Gross/net distribution (sen)
Distribution dates		Distribution dates	
31 July 2019	0.13	29 November 2019	0.25
31 August 2019	0.12	31 December 2019	<u>0.20</u>
30 September 2019	0.14		<u>0.45</u>
31 October 2019	0.15		
28 November 2019	0.10		
31 December 2019	<u>0.10</u>		
	<u>0.74</u>		

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9. DISTRIBUTION (CONT'D)

The distributions dates, gross and net distribution of in the previous financial period were only for Class A MYR. The details are as follows:

	30.06.2019
	Gross/net distribution (sen)
Distribution dates	
31 July 2018	0.12
31 August 2018	0.02
30 September 2018	0.06
31 October 2018	0.12
30 November 2018	0.12
31 December 2018	0.14
31 January 2019	0.14
28 February 2019	0.14
31 March 2019	0.13
30 April 2019	0.15
31 May 2019	0.14
30 June 2019	0.15
	<u>1.43</u>

The distribution declared are settled in the forms of units and presented as 'reinvestment of units' in Note 11(a) on payment date.

10. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	31.12.2019	30.06.2019
	RM	RM
Due to external auditors	4,777	11,400
Due to tax agent	8,013	5,000
Other payables	8,177	19,729
	<u>20,967</u>	<u>36,129</u>

11. TOTAL EQUITY

		2019	2018
	Note	RM	RM
Unitholders' capital	(a)	2,718,712,825	2,821,078,183
Accumulated realised income	(b)	4,215,716	1,418,984
Accumulated unrealised loss	(c)	-	-
		<u>2,722,928,541</u>	<u>2,822,497,167</u>

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11. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	31.12.2019		30.06.2019	
	Units	RM	Units	RM
(i) Class A MYR	5,283,361,750	2,642,761,175	5,640,002,820	2,821,078,183
(ii) Class B MYR	75,985,114	75,951,650	-	-
	<u>5,359,346,864</u>	<u>2,718,712,825</u>	<u>5,640,002,820</u>	<u>2,821,078,183</u>

(i) Class A MYR	31.12.2019		30.06.2019	
	No. of units	RM	No. of units	RM
As at the beginning of the financial period /year	5,640,002,820	2,821,078,183	622,475,000	311,281,773
Creation of units	6,459,758,308	3,238,631,684	12,595,996,887	6,313,470,229
Reinvestment of units	91,903,429	46,016,544	77,272,221	38,678,302
Cancellation of units	(6,908,302,807)	(3,463,340,175)	(7,655,741,288)	(3,837,142,018)
Distribution equalisation (Note 9)	-	374,939	-	(5,210,103)
As at the end of the period/year	<u>5,283,361,750</u>	<u>2,642,761,175</u>	<u>5,640,002,820</u>	<u>2,821,078,183</u>

(ii) Class B MYR	18.10.2019 (date of launch) to 31.12.2019	
	No. of units	RM
As at the beginning of the financial period	-	-
Creation of units	75,644,743	75,644,743
Reinvestment of units	340,371	340,779
Distribution equalisation (Note 9)	-	(33,872)
As at the end of the period/year	<u>75,985,114</u>	<u>75,951,650</u>

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

	31.12.2019	
	No. of units	Valued at NAV RM
The Manager (Class B MYR)	<u>1,005</u>	<u>503</u>

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

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11. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	31.12.2019	30.06.2019
	RM	RM
At beginning of the financial period/year	1,418,984	43,968
Net realised income for the financial period/year	41,035,118	42,561,352
Distribution out of retained earnings (Note 9)	(38,238,386)	(41,118,986)
Transfer from accumulated unrealised loss reserve (Note 11(c))	-	(67,350)
At end of the financial period/year	<u>4,215,716</u>	<u>1,418,984</u>

(c) Accumulated unrealised loss

	31.12.2019	30.06.2019
	RM	RM
At beginning of the financial period/year	-	(67,350)
Net unrealised loss for the financial period/year	-	-
Transfer to accumulated realised income reserve reserve (Note 11(b))	-	67,350
At end of the financial period/year	<u>-</u>	<u>-</u>

12. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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

	31.12.2019	30.06.2019
	RM	RM
(a) Significant related party transactions		
Maybank Islamic Bhd:		
Profit income received	<u>9,535,483</u>	<u>4,299,841</u>
(b) Significant related party balances		
Maybank Islamic Bhd:		
Shariah-compliant deposits	77,148,000	498,416,000
Profit income receivable	6,552	4,248,898
	<u>77,154,552</u>	<u>502,664,898</u>

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13. TRANSACTIONS WITH BROKERS / DEALERS / FINANCIAL INSTITUTIONS

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

Brokers/dealers	31.12.2019		30.06.2019	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Malayan Banking Bhd ("MBB") *	-	-	25,437,592	100.00

The cash placements with licensed Islamic financial institutions are as follows:

Financial institutions	31.12.2019		31.12.2018	
	Value of placement RM	Percentage of total placements %	Value of placement RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	24,533,436,857	59.59	423,499,457	6.56
RHB Islamic Bank Bhd	6,369,927,000	15.47	51,976,000	0.81
Bank Kerjasama Rakyat Malaysia Bhd	5,557,790,465	13.50	1,920,175,206	29.74
Maybank Islamic Bhd **	2,143,914,000	5.21	1,887,549,104	29.24
Public Islamic Bank Bhd	1,388,102,136	3.37	1,478,456,518	22.90
Amlslamic Bank Bhd	402,786,000	0.98	10,000,000	0.15
CIMB Islamic Bank Bhd	303,957,000	0.74	150,066,298	2.32
Bank Islam Malaysia Bhd	237,529,000	0.58	65,000,000	1.01
SME Development Bank Bhd	160,000,000	0.38	61,251,032	0.95
Malaysia Building Society Bhd	76,229,000	0.18	21,684,502	0.34
KAF Investment Bank Bhd	-	-	314,050,094	4.86
AGRO Bank Bhd	-	-	26,000,000	0.40
Bank Simpanan Nasional Bhd	-	-	20,004,164	0.31
Al Rajhi Bank	-	-	16,946,732	0.26
Bank Pembangunan Malaysia Bhd	-	-	7,000,000	0.11
Bank Muamalat Malaysia Bhd	-	-	2,075,000	0.04
	41,173,671,458	100.00	6,455,734,107	100.00

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

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

14. MANAGEMENT EXPENSE RATIO

MER is calculated based on the ratio of the total fees and recovered expenses for the year, to the average daily NAV of the Fund. For the financial period from 1 July 2019 to 31 December 2019, the MER of the Fund stood at 0.18% (01.07.2018 to 31.12.2018: 0.24%).

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15. PORTFOLIO TURNOVER RATIO

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial year to the daily average NAV of the Fund. PTR is not applicable for the financial period from 1 July 2019 to 31 December 2019 as the Fund invested only in Shariah-compliant deposits during the financial period. The Fund's PTR in the previous financial period from 1 July 2018 to 31 December 2018 was 0.05 times.

16. SEGMENTAL REPORTING

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

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

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

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

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

17. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

No changes were made to the capital management objectives, policies or processes during the financial period from 1 July 2019 to 31 December 2019.