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MAYBANK MALAYSIA VALUE FUND

(Formerly known as Maybank Value Trust Fund)

Unaudited Interim report
For the financial period from 1 September 2019 to
29 February 2020

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd
(199701006283 (421779-M))
Level 12 Tower C
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MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020

A. Fund Information

1. Name of the Fund

Maybank Malaysia Value Fund (Formerly known as Maybank Value Trust Fund) ("Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Classes of Units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM (Ringgit Malaysia)	Retail	Distribution of income
Class C-MYR	RM (Ringgit Malaysia)	Institutional	Distribution of income
Class B-USD	USD (United States Dollar)	Retail	Accumulation of units
Class C-USD	USD (United States Dollar)	Institutional	Distribution of income

5. Duration of the Fund

The Fund is an open-ended fund.

6. Fund launch date / commencement date / termination date

Classes of units	Launch date	Commencement date	Termination date
Class A-MYR	7 January 2003	28 January 2003	N/A
Class C-MYR	21 August 2013	11 September 2013	
Class B-USD	21 August 2013	11 September 2013	
Class C-USD	21 August 2013	11 September 2013	
Class B-SGD *	9 January 2013	30 January 2013	23 December 2019
Class A-JPY *	19 November 2012	10 December 2012	
Class B-JPY *	13 September 2013	4 October 2013	

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

7. Fund's investment objective

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term.

**MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)**

Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

A. Fund Information (cont'd)

8. Fund distribution policy

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.

9. Fund's performance benchmark

FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in equities, and between 2% to 30% of the Fund's assets in cash or fixed income instruments (or a combination of both).

The Fund may also invest up to 25% of its NAV in Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

11. Net income distribution for the financial period from 1 September 2019 to 29 February 2020

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2019 to 29 February 2020.

MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

Fund size

As at 29 February 2020, the size of the Fund was 973,761,211 units.

Units in circulation by Class of Units (units)	29.02.2020 Units
Class A-MYR	487,226,046
Class C-MYR	486,510,396
Class B-USD	4,269
Class C-USD	20,500
Total	973,761,211

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

Breakdown of unitholdings by Class of Units as at 29 February 2020

Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	625	9.02	2,075	0.43
5,001 to 10,000 units	838	12.09	6,340	1.30
10,001 to 50,000 units	3,319	47.89	86,569	17.77
50,001 to 500,000 units	2,073	29.91	258,144	52.98
500,001 units and above	75	1.08	134,098	27.51
Total	6,930	100.00	** 487,226	100.00

** Included units held under Institutional Unit Trust Scheme Advisers ("IUTA")

MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size (cont'd)

Breakdown of unitholdings by Class of Units as at 29 February 2020 (cont'd)

Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	4	100.00	486,510	100.00
Total	4	100.00	486,510	100.00

Class B-USD

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	100.00	4	100.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	1	100.00	4	100.00

Class C-USD

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	100.00	* 21	100.00
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	1	100.00	21	100.00

* Represent 20,500 units held by the Manager

MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	1.09.2019 to 29.02.2020	1.09.2018 to 31.08.2019	1.09.2017 to 31.08.2018
Portfolio composition			
Quoted equities - local			
- Construction	4.35	5.90	0.13
- Consumer Products	8.34	12.04	4.27
- Energy	7.65	6.23	-
- Finance	10.43	13.62	27.94
- Healthcare	2.25	4.48	-
- Industrial Products	10.75	6.42	10.57
- Plantation	3.51	-	7.93
- Properties	0.83	0.68	4.55
- Real Estate Investment Trusts ("REITs")	3.89	6.25	-
- Technology	9.09	5.26	2.10
- Telecommunications and Media	4.23	5.86	5.79
- Transport	1.98	2.14	4.61
- Utilities	4.22	5.57	7.68
Quoted equities - foreign			
- Hong Kong	-	1.02	6.49
- Indonesia	-	-	1.61
- Singapore	11.91	10.22	3.08
Cash and other net assets	16.57	14.32	13.25
Total (%)	100.00	100.00	100.00
Class A-MYR			
NAV (RM'000)	131,827	162,472	215,210
Units in circulation (units'000)	487,226	572,569	664,305
NAV per unit (RM)	0.2707	0.2838	0.3240
Highest NAV per unit (RM)	0.2893	0.3251	0.3470
Lowest NAV per unit (RM)	0.2707	0.2753	0.3023
Net income distributed (RM'000)	-	12,885	-
Distribution date	-	30/9/2018	-
Gross distribution per unit (sen)	-	2.00	-
Net distribution per unit (sen)	-	1.99	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.62)	(12.41)	(0.37)
- Income distribution (%)	-	6.56	-
Total return (%)	(4.62)	(6.66)	(0.37)

MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

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

Category	1.09.2019 to 29.02.2020	1.09.2018 to 31.08.2019	1.09.2017 to 31.08.2018
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Class C-MYR

NAV (RM'000)	150,031	157,191	168,288
Units in circulation (units'000)	486,510	486,510	453,990
NAV per unit (RM)	0.3085	0.3231	0.3707
Highest NAV per unit (RM)	0.3296	0.3721	0.3965
Lowest NAV per unit (RM)	0.3085	0.3132	0.3458
Net income distributed (RM'000)	-	11,288	-
Distribution date	-	30/9/2018	-
Gross distribution per unit (sen)	-	2.50	-
Net distribution per unit (sen)	-	2.49	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.52)	(12.84)	(0.16)
- Income distribution (%)	-	7.20	-
Total return (%)	(4.52)	(6.56)	(0.16)

Class B-USD

NAV (RM)	12,620	13,237	33,118
Units in circulation (units)	4,269	4,269	10,000
NAV per unit (USD)	0.7014	0.7377	0.8062
Highest NAV per unit (USD)	0.7754	0.8047	1.0171
Lowest NAV per unit (USD)	0.7014	0.7211	0.7652
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.92)	(8.50)	(7.24)
- Income distribution (%)	-	-	-
Total return (%)	(4.92)	(8.50)	(7.24)

Class C-USD

NAV (RM)	65,538	68,667	73,519
Units in circulation (units)	20,500	20,500	20,500
NAV per unit (USD)	0.7585	0.7970	0.8730
Highest NAV per unit (USD)	0.8383	0.8715	0.9890
Lowest NAV per unit (USD)	0.7585	0.7779	0.8284

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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

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

Category	1.09.2019 to 29.02.2020	1.09.2018 to 31.08.2019	1.09.2017 to 31.08.2018
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Class C-USD (cont'd)

Net income distributed (RM)	-	-	-
Distribution date	-	-	-
Gross distribution per unit (USD cents)	-	-	-
Net distribution per unit (USD cents)	-	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.83)	(8.71)	3.39
- Income distribution (%)	-	-	-
Total return (%)	(4.83)	(8.71)	3.39
Management Expense Ratio ("MER") (%) ⁽²⁾	0.82	1.54	1.63
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.53	0.80	0.69

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

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) The Fund's MER increased to 0.82% in the current financial period ended 1 September 2019 to 29 February 2020.
- (3) The Fund's PTR increased to 0.53 times which was mainly due to higher investing activities during the financial period ended 1 September 2019 to 29 February 2020.

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 1 September 2019 to 29 February 2020

Class A-MYR

Category	6 months to 29.02.2020 %	1 year to 29.02.2020 %	3 years to 29.02.2020 %	5 years to 29.02.2020
Capital growth	(4.62)	(5.05)	(15.67)	(37.76)
Income distribution	-	-	13.13	50.70
Total return of the Class	(4.62)	(5.05)	(4.60)	(6.20)
Benchmark	(8.03)	(13.18)	(12.47)	(18.59)
Average total return	-	(5.04)	(1.55)	(1.27)

Performance of Class A-MYR up to 1 September 2019 to 29 February 2020



Source: Lipper

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For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

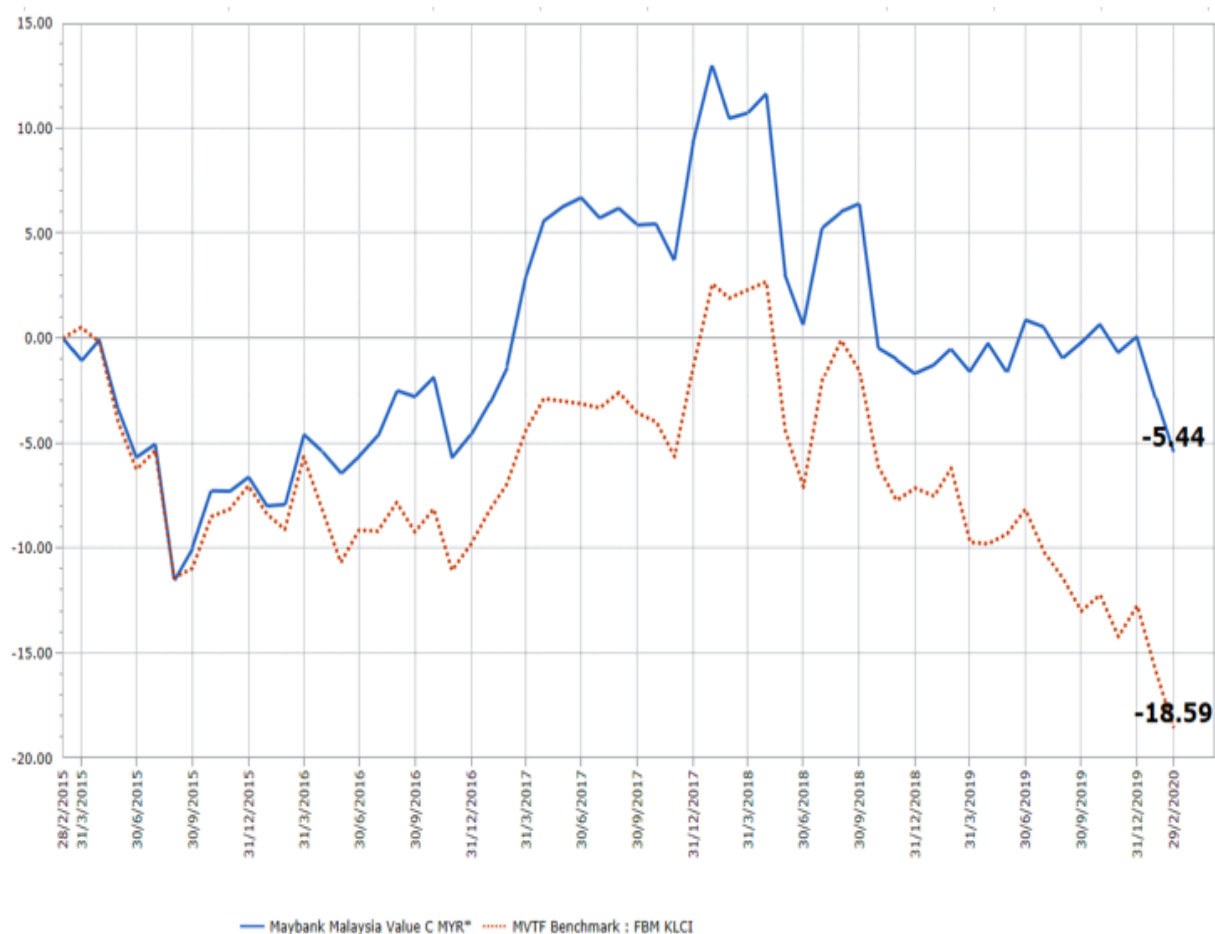
B. Performance Review (cont'd)

2. Performance of the Fund up to 1 September 2019 to 29 February 2020 (cont'd)

Class C-MYR

Category	6 months to 29.02.2020 %	1 year to 29.02.2020 %	3 years to 29.02.2020 %	5 years to 29.02.2020
Capital growth	(4.52)	(4.93)	(16.21)	(35.88)
Income distribution	-	-	14.42	47.46
Total return of the Class	(4.52)	(4.93)	(4.13)	(5.44)
Benchmark	(8.03)	(13.18)	(12.47)	(18.59)
Average total return	-	(4.92)	(1.39)	(1.11)

Performance of Class C-MYR up to 1 September 2019 to 29 February 2020



Source: Lipper

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For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 1 September 2019 to 29 February 2020 (cont'd)

Class B-USD

Category	6 months to 29.02.2020 %	1 year to 29.02.2020 %	3 years to 29.02.2020 %	5 years to 29.02.2020
Capital growth	(4.92)	(8.54)	(9.56)	(28.15)
Income distribution	-	-	-	-
Total return of the Class	(4.92)	(8.54)	(9.56)	(28.15)
Benchmark	(8.24)	(16.24)	(7.79)	(30.39)
Average total return	-	(8.52)	(3.29)	(6.39)

Performance of Class B-USD up to 1 September 2019 to 29 February 2020



Source: Lipper

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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

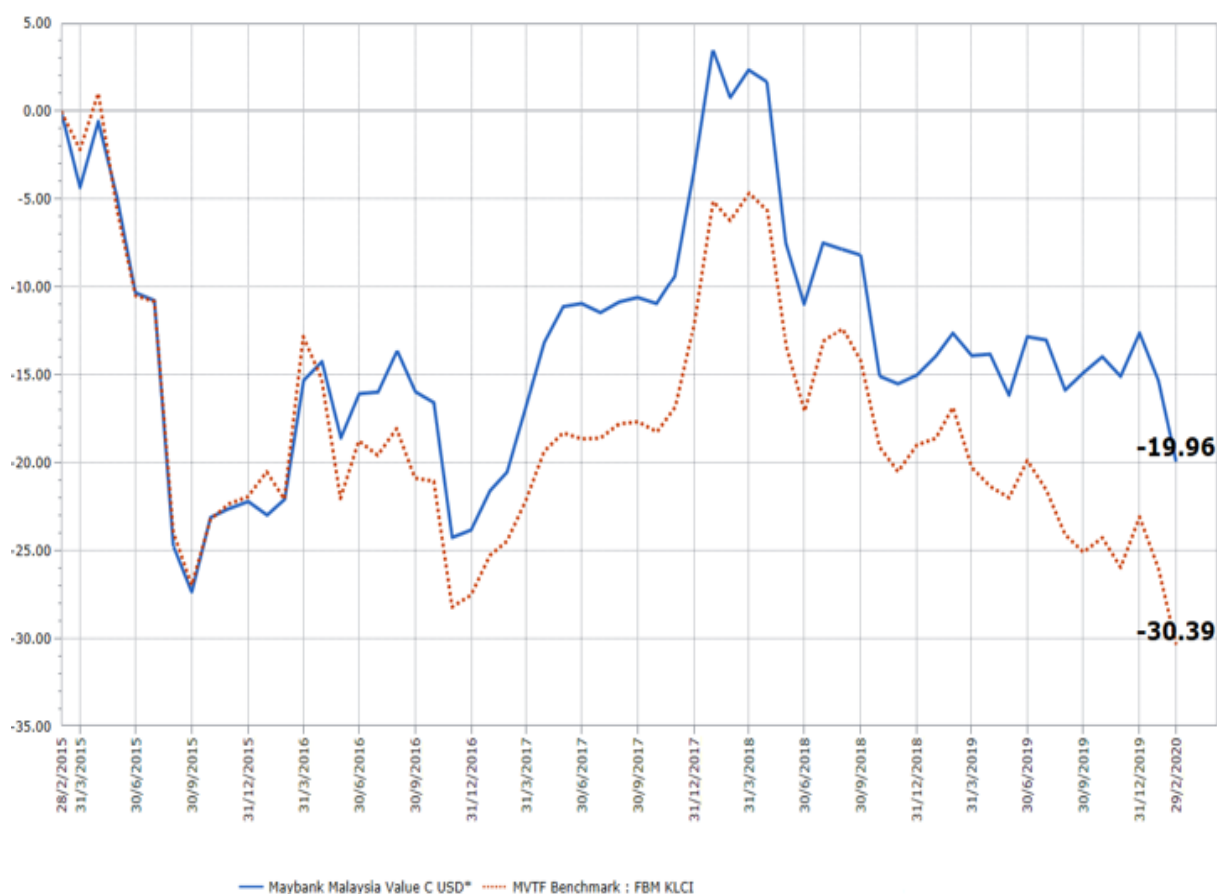
B. Performance Review (cont'd)

2. Performance of the Fund up to 1 September 2019 to 29 February 2020 (cont'd)

Class C-USD

Category	6 months to 29.02.2020 %	1 year to 29.02.2020 %	3 years to 29.02.2020 %	5 years to 29.02.2020
Capital growth	(4.83)	(8.36)	(1.56)	(21.81)
Income distribution	-	-	2.37	2.37
Total return of the Class	(4.83)	(8.36)	0.77	(19.96)
Benchmark	(8.24)	(16.24)	(7.79)	(30.39)
Average total return	-	(8.34)	0.26	(4.35)

Performance of Class C-USD up to 1 September 2019 to 29 February 2020



Source: Lipper

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

**MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 1 September 2019 to 29 February 2020 (cont'd)

For the period under review, the Fund achieved a negative return of -4.62%, outperforming its benchmark, FBM KLCI, which registered a negative return of -8.03%. The outperformance can be attributed to the underweighting of the financials, communication and materials sector. Having an average cash holding of 14% through the period helped to buffer the portfolio on the downside. Besides that, the strategy to overweight position in the REITs sector also contributed to the outperformance. However, the Fund was dragged by the underperformance of the construction and technology sectors.

3. Annual total return of Class of Units

Class A-MYR

For the financial period/year ended	29.02.2020 %	31.08.2019 %	31.08.2018 %	31.08.2017 %	31.08.2016 %
Capital growth	(4.62)	(12.41)	(0.37)	(4.99)	(26.47)
Income distribution	-	6.56	-	14.95	10.99
Total return	(4.62)	(6.66)	(0.37)	9.96	(15.48)
Benchmark	(8.03)	(11.40)	2.62	4.05	(13.58)

Class C-MYR

For the financial period/year ended	29.02.2020 %	31.08.2019 %	31.08.2018 %	31.08.2017 %	31.08.2016 %
Capital growth	(4.52)	(12.84)	(0.16)	2.00	(3.11)
Income distribution	-	7.20	-	6.87	13.30
Total return	(4.52)	(6.56)	(0.16)	8.87	10.19
Benchmark	(8.03)	(11.40)	2.62	5.67	4.05

Class B-USD

For the financial period/year ended	29.02.2020 %	31.08.2019 %	31.08.2018 %	31.08.2017 %	31.08.2016 %
Capital growth	(4.92)	(8.50)	(7.24)	2.97	14.58
Income distribution	-	-	-	-	-
Total return	(4.92)	(8.50)	(7.24)	2.97	14.58
Benchmark	(8.24)	(13.43)	6.64	0.35	7.76

Class C-USD

For the financial period/year ended	29.02.2020 %	31.08.2019 %	31.08.2018 %	31.08.2017 %	31.08.2016 %
Capital growth	(4.83)	(8.71)	3.39	0.80	14.83
Income distribution	-	-	-	2.39	-
Total return	(4.83)	(8.71)	3.39	3.19	14.83
Benchmark	(8.24)	(13.43)	6.64	0.35	7.76

**MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, most equity markets registered negative returns on concerns of a slower global growth as a result of the Covid-19 outbreak. Dow Jones registered a loss of 3.8% while the broader S&P500 Index registered a gain of 1.0% for the period. Meanwhile, Euro Stoxx 50 registered a loss of 2.8%. Regionally, most markets were down except for Hong Kong and Taiwan, which posted a positive return of 1.6% and 6.4%. China, Singapore, Thailand, Indonesia and Philippines were all down, posting a negative return of 0.2%, 3.1%, 19.0%, 13.8% and 15.0% respectively.

During the period under review, markets were positive for the first few months as most market experienced a strong fourth quarter 2019 but took a turn when the fears of the potential negative impact from the Covid-19 outbreak on the Chinese and global growth sent stocks on a downward spiral. 2020 started on a positive note in anticipation of the signing of the 'Phase 1' United States ("US")-China trade deal. The signing of the 'Phase 1' US-China trade deal proceeded as widely expected on 15 January 2020 but equity markets saw a sharp correction in the second half of the month on concerns over the spread of the Covid-19 and its detrimental effect on global economic growth. Markets saw a short-lived recovery in early February 2020 before selling off again towards month end as the number of cases outside China began increasing steadily. The Covid-19 shockwaves reverberated across markets globally with the S&P500 Index registering one of its sharpest corrections (-11.5% in the last week of February 2020) seen in years and 10-year US Treasury yields falling to fresh lows of 1.1%.

Domestically, the large cap FBM KLCI closed -8.0% for the period, while the broader market FBM Emas Index posted loss of 7.7%. However, the FBM SmallCap Index managed to register a smaller loss of 1.1% for the period. For Malaysia, there was a period of political uncertainty in the month of February 2020 which led the market down 3.2%, plunging to a lowest level since 2011/2012. For the period, foreign funds have taken out RM5.9 billion ("bn") net worth of equities. Strong outflow was seen in the month of February 2020, resulting a net outflow of RM2.1bn year to-date.

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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

C. Market Review (cont'd)

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 Number Forecast Operators ("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 first quarter 2020 corporate results in February 2020. Key sectors that underperformed include automotive, aviation, construction, healthcare, oil and gas and technology. For financial year 2020, analysts have revised their estimates and are looking at an earnings growth of 0-5%.

D. Market Outlook & Strategy

Entering into 2020, we started off positive on Asian equities with the prospect of a partial US-China trade deal and supported by still-ample liquidity. Low yields further support the attractiveness of equity relative to fixed income. However, the Covid-19 outbreak has introduced fresh uncertainties in the markets. The situation remains fluid and unpredictable. Should the situation blow out of control, the economic impact may be more severe thus prolonging the correction.

Domestically, we see the possibility of a better 2020 after past years' underperformance. While we think that the political scene could post downside risks on more uncertainties, we also think that the newly formed government will put in more effort to stimulate the local economy. Generally, returns comes from earnings growth and starting valuation. We have been experiencing negative earnings growth over the past few years but could likely have some earnings growth going forward provided the Covid-19 outbreak is not prolonged. Valuations wise, the local market is already trading close to -3SD of its 5 year mean which could mean that downside could be fairly limited. Besides that, the ample liquidity represented by the large pension funds, life insurance and other institutional investor may help support the market.

Strategy wise, we continue to be cautious and may hold higher level of cash from time to time by reducing exposure to cyclical sectors. We are monitoring the Covid-19 outbreak closely and will opportunistically accumulate on companies with sound fundamentals as value emerges. We will continue to hold steady yielding companies to anchor the portfolio to weather market volatility.

**MAYBANK MALAYSIA VALUE FUND
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Manager's report

For the financial period from 1 September 2019 to 29 February 2020 (cont'd)

E. Significant Changes in The State of Affairs of the Fund

The following changes have occurred during the current financial period:

- The name of the Fund has been changed to Maybank Malaysia Value Fund; and
- Termination of Class B-SGD, Class A-JPY & Class B-JPY effective 23 December 2019.
The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

F. Significant financial risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

G. Soft Commissions and Rebates

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

During the financial period from 1 September 2019 to 29 February 2020, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA VALUE FUND (Formerly known as MAYBANK VALUE TRUST FUND) FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020

We have acted as Trustee of Maybank Malaysia Value Fund (Formerly known as Maybank Value Trust Fund) ("the Fund") for the financial period from 1 September 2019 to 29 February 2020. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring
Kuala Lumpur
10 April 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020**

I, Ahmad Najib Bin Nazlan, being a 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 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund (Formerly known as Maybank Value Trust Fund) as at 29 February 2020 and of its results, changes in equity and cash flows for the financial period from 1 September 2019 to 29 February 2020 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib bin Nazlan

Director

Kuala Lumpur, Malaysia

10 April 2020

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020

		01.09.2019	01.09.2018
		to	to
		29.02.2020	28.02.2019
	Note	RM	RM
INVESTMENT INCOME			
Dividend income		4,264,471	4,607,861
Interest income		435,016	673,978
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)	7(c)	(2,622,867)	(10,074,578)
- Unrealised loss		(11,763,983)	(16,256,693)
Net (loss)/gain on foreign exchange and forward contracts	3	(579,648)	563,375
		<u>(10,267,011)</u>	<u>(20,486,057)</u>
EXPENSES			
Manager's fee	4	2,136,592	2,469,484
Trustee's fee	5	122,333	140,129
Auditor's remuneration		13,475	4,900
Tax agent's fee		1,740	2,232
Brokerage and other transaction fees		619,055	376,114
Administrative expenses		241,719	59,464
		<u>3,134,914</u>	<u>3,052,323</u>
Net loss before taxation		(13,401,925)	(23,538,380)
Taxation	6	(25,630)	(57,812)
Net loss after taxation, which is the total comprehensive loss for the financial period		<u>(13,427,555)</u>	<u>(23,596,192)</u>
Net loss after taxation is made up of the following:			
Realised loss		(1,584,016)	(6,691,204)
Unrealised loss		(11,843,539)	(16,904,988)
		<u>(13,427,555)</u>	<u>(23,596,192)</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020

	Note	29.02.2020 RM	31.08.2019 RM
ASSETS			
Financial assets at FVTPL	7	235,214,731	274,281,249
Deposit with a licensed financial institution	8	39,798,681	45,697,488
Dividend receivable		237,437	293,983
Interest receivable		5,779	7,262
Amount due from Manager	9	6,682,374	188
Amount due from brokers	12	-	2,778,335
Cash at banks	10	6,260,801	2,274,545
TOTAL ASSETS		<u>288,199,803</u>	<u>325,333,050</u>
LIABILITIES			
Amount due to Manager	9	1,034,269	946,496
Amount due to Trustee	11	18,673	21,963
Amount due to brokers	12	5,120,256	4,261,198
Other payables and accruals	13	89,834	84,525
TOTAL LIABILITIES		<u>6,263,032</u>	<u>5,314,182</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>281,936,771</u>	<u>320,018,868</u>
EQUITY			
Unitholders' capital	14(a)	294,134,320	318,813,497
Retained earnings/(loss)	14(b) & (c)	<u>(12,197,549)</u>	<u>1,205,371</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>281,936,771</u>	<u>320,018,868</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020 (CONT'D)

NAV BY CLASS	Note	29.02.2020 RM	31.08.2019 RM
Class A-MYR		131,827,175	162,471,886
Class C-MYR		150,031,438	157,191,068
Class B-USD		12,620	13,237
Class C-USD		65,538	68,667
Class B-SGD *		-	7,500
Class A-JPY *		-	81,730
Class B-JPY *		-	184,780
		<u>281,936,771</u>	<u>320,018,868</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	14(a)	No of units	No of units
Class A-MYR		487,226,046	572,568,769
Class C-MYR		486,510,396	486,510,396
Class B-USD		4,269	4,269
Class C-USD		20,500	20,500
Class B-SGD *		-	5,250
Class A-JPY *		-	200
Class B-JPY *		-	554
		<u>973,761,211</u>	<u>1,059,109,938</u>
NAV PER UNIT			
Class A-MYR		<u>MYR 0.2707</u>	<u>RM 0.2838</u>
Class C-MYR		<u>MYR 0.3085</u>	<u>RM 0.3231</u>
Class B-USD		<u>USD 0.7014</u>	<u>USD 0.7377</u>
Class C-USD		<u>USD 0.7585</u>	<u>USD 0.7970</u>
Class B-SGD *		<u>-</u>	<u>SGD 0.4716</u>
Class A-JPY *		<u>-</u>	<u>JPY 10,322</u>
Class B-JPY *		<u>-</u>	<u>JPY 8,425</u>

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019 and the final repayment of capital to the unitholders was based on NAV price per unit of SGD0.4720, JPY10,867 and JPY8,877 respectively.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020

	Unitholders' capital Note 14 (a) RM	Retained earnings /(loss) Note 14 (b) & (c) RM	Total equity RM
At 1 September 2019	318,813,497	1,205,371	320,018,868
Total comprehensive loss for the financial period	-	(13,427,555)	(13,427,555)
Creation of units	290,950	-	290,950
Cancellation of units	(24,945,492)	-	(24,945,492)
Transferred from retained earnings to unitholders' capital upon termination of Class B-SGD, Class A-JPY and Class B-JPY	(24,635)	24,635	-
At 29 February 2020	<u>294,134,320</u>	<u>(12,197,549)</u>	<u>281,936,771</u>
At 1 September 2018	333,379,907	50,543,327	383,923,234
Total comprehensive loss for the financial period		(23,596,192)	(23,596,192)
Creation of units	631,200	-	631,200
Reinvestment of units	24,172,613	-	24,172,613
Cancellation of units	(20,104,875)	-	(20,104,875)
Distribution	(15,048,840)	(9,123,773)	(24,172,613)
At 28 February 2019	<u>323,030,005</u>	<u>17,823,362</u>	<u>340,853,367</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020

	01.09.2019	01.09.2018
	to	to
	29.02.2020	28.02.2019
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	172,082,226	86,290,513
Net payment for purchase of investments at FVTPL	(151,686,518)	(63,488,603)
Dividends received	4,250,233	4,734,970
Interest income received	434,892	677,141
Net realised loss on forward foreign exchange contracts	-	(255,200)
Manager's fee paid	(2,196,255)	(2,672,689)
Trustee's fee paid	(125,623)	(121,936)
Payment of other fees and expenses	(223,655)	(111,124)
Taxation refund	47,629	-
Net cash generated from operating and investing activities	<u>22,582,929</u>	<u>25,053,072</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	291,246	631,013
Cash paid on units cancelled	(24,796,552)	(19,996,610)
Net cash used in financing activities	<u>(24,505,306)</u>	<u>(19,365,597)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(1,922,377)	5,687,475
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	47,972,033	54,392,999
Effects of foreign exchange	9,826	(147,927)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>46,059,482</u>	<u>59,932,547</u>
Cash and cash equivalents comprise :		
Cash at banks (Note 10)	6,260,801	28,307,896
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	39,798,681	31,624,651
	<u>46,059,482</u>	<u>59,932,547</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 29 FEBRUARY 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Value Fund (formerly known as Maybank Value Trust Fund) ("Fund") was constituted pursuant to the executed Deed dated 4 December 2002 between Amanah Mutual Berhad as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 12 March 2012
- Second supplemental deed dated 20 June 2012
- Third supplemental deed dated 27 January 2016

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

Subsequently, MAM and the Trustee has entered into the Fourth supplemental deed dated 4 September 2018 and Fifth supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

Prior to 23 December 2019, the Fund had 7 Classes of Units namely Class A-MYR, C-MYR, B-USD, C-USD, B-SGD, A-JPY and B-JPY. Effective 23 December 2019, Class B-SGD, Class A-JPY and Class B-JPY were terminated and removed from the Replacement Master Prospectus dated 17 January 2020.

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term. Up to 25% of the Fund's NAV may also 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.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of 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").

2. BASIS OF PREPARATION

The financial statements of the Fund 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 period. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

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

All amounts are stated in Ringgit Malaysia ("RM") except for the NAV per unit for non-MYR classes which are stated in Singapore Dollar ("SGD"), United States Dollar ("USD") or Japanese Yen ("JPY").

2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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

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

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

Classification

The Fund classifies cash and cash equivalents, interest receivable, dividend receivable, amounts due from brokers and Manager, as loan and receivables and subsequently measured at amortised cost. Quoted equities and derivative asset/liability are classified as FVTPL.

Unless designated 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.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL

Investments in quoted equities and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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.

Dividend income on investments in equity instruments at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets

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

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

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

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

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

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

For balances with short-term nature (e.g. interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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.

On derecognition of financial asset at amortised cost, gain and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

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 liabilities. The Fund classifies amount due to Trustee, Manager and brokers, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

(ii) 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 Fair value measurement

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

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

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

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

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 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:

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the 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. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

2.8 Distributions

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

2.9 Cash and cash equivalents

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

2.10 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 or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

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 allocating resources and assessing performance of the operating segments.

2.12 Taxation

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

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

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

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 ("RM"), which is also the Fund's functional currency.

(b) Transactions and balances

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

2.14 Critical accounting estimates and judgments

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

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

3. NET (LOSS)/GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.09.2019	01.09.2018
	to	to
	29.02.2020	28.02.2019
	RM	RM
Realised foreign exchange (loss)/gain	(500,092)	1,466,870
Unrealised foreign exchange loss	(79,556)	(641,173)
Realised loss on forward contracts	-	(255,200)
Unrealised loss on forward contracts	-	(7,122)
	<u>(579,648)</u>	<u>563,375</u>

MAYBANK MALAYSIA VALUE FUND
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4. MANAGER'S FEE

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

Share Class	Rate	
	01.09.2019 to 29.02.2020	01.09.2018 to 28.02.2019
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%
Class B-USD	1.50%	1.50%
Class C-USD	1.30%	1.30%
Class B-SGD *	1.50%	1.50%
Class A-JPY *	1.92%	1.92%
Class B-JPY *	1.92%	1.92%

The annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis.

* Class B-SGD, Class A-JPY and Class B-JPY were terminated on 23 December 2019.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.09.2018 to 28.02.2019: 0.08%) p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a.

6. TAXATION

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
Current income tax expense		
- foreign	37,316	19,279
- local	35,943	38,533
Over provision in prior years	(47,629)	-
	25,630	57,812

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2018 to 28.02.2019: 24%) of the estimated assessable income for the financial period. The tax expense 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, interest income and dividend income earned by the Fund is exempted from Malaysian tax. 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.

MAYBANK MALAYSIA VALUE FUND
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6. TAXATION (CONT'D)

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

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
Net loss before tax	<u>(13,401,925)</u>	<u>(23,538,380)</u>
Tax at Malaysian statutory rate of 24% (01.09.2018 to 28.02.2019:24%)	(3,216,462)	(5,649,211)
Effect of income not subject to tax	(2,464,083)	(1,619,690)
Effect of income tax at source	73,259	57,812
Effect of expenses not deductible for tax purposes	5,680,545	7,268,901
Over provision in prior period	(47,629)	-
Tax expense for the financial period	<u>25,630</u>	<u>57,812</u>

7. FINANCIAL ASSETS AT FVTPL

Designated at FVTPL at inception:

	Note	29.02.2020 RM	31.08.2019 RM
Quoted equities - foreign	(a)	33,580,143	35,990,030
Quoted equities - local	(b)	<u>201,634,588</u>	<u>238,291,219</u>
		<u>235,214,731</u>	<u>274,281,249</u>

29.02.2020	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign				
Singapore				
Ascendas Real Estate Investment Trust	829,400	7,269,132	7,667,950	2.72
DBS Group Holdings Ltd	80,400	6,235,472	5,856,621	2.08
Frasers Commercial Trust	1,383,726	6,900,534	6,856,268	2.43
Mapletree Logistics Trust	1,250,000	5,702,720	6,986,756	2.48
Venture Corp Ltd	125,000	6,117,593	6,212,548	2.20
Total quoted equities - foreign	<u>3,668,526</u>	<u>32,225,451</u>	<u>33,580,143</u>	<u>11.91</u>

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local				
Construction				
Gabungan AQRS Bhd	2,432,800	3,050,850	2,457,128	0.87
Gamuda Bhd	1,777,900	6,459,555	5,884,849	2.09
IJM Corporation Bhd	2,027,000	4,605,170	3,932,380	1.39
	<u>6,237,700</u>	<u>14,115,575</u>	<u>12,274,357</u>	<u>4.35</u>
Consumer products				
Bermaz Auto Bhd	3,279,900	7,307,343	5,838,222	2.07
Carlsberg Brewery Malaysia Bhd	93,900	2,555,427	2,989,776	1.06
DKSH Holdings (Malaysia) Bhd	1,574,600	10,155,077	4,330,150	1.54
Heineken Malaysia Bhd	88,600	2,241,292	2,259,300	0.80
Magnum Bhd	2,357,800	5,693,890	5,682,298	2.02
Power Root Bhd	1,071,300	2,407,041	2,388,999	0.85
	<u>8,466,100</u>	<u>30,360,070</u>	<u>23,488,745</u>	<u>8.34</u>
Energy				
Bumi Armada Bhd	20,250,000	8,129,914	6,378,750	2.26
Dialog Group Bhd	1,900,000	6,121,890	6,346,000	2.25
Serba Dinamik Holdings Bhd	1,372,030	2,536,806	3,018,466	1.07
Wah Seong Corporation Bhd	5,041,000	6,414,295	5,847,560	2.07
	<u>28,563,030</u>	<u>23,202,905</u>	<u>21,590,776</u>	<u>7.65</u>

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local				
Finance				
Aeon Credit Service Bhd	2,600	35,412	35,880	0.01
CIMB Group Holdings Bhd	1,214,913	6,119,929	5,855,881	2.08
Hong Leong Financial Group Bhd	377,500	6,363,682	5,775,750	2.05
Malayan Banking Bhd *	726,093	6,136,558	6,113,703	2.17
Public Bank Bhd	324,000	6,232,970	5,540,400	1.97
RHB Bank Bhd	1,093,800	5,910,739	6,070,590	2.15
RHB Capital Bhd **	2,200,000	-	-	-
	<u>5,938,906</u>	<u>30,799,290</u>	<u>29,392,204</u>	<u>10.43</u>
Healthcare				
Kossan Rubber Industries Bhd	<u>1,319,200</u>	<u>5,692,433</u>	<u>6,332,160</u>	<u>2.25</u>
Industrial Products				
Scientex Bhd	692,200	6,494,898	6,229,800	2.21
SKP Resources Bhd	4,515,100	6,627,566	6,005,083	2.13
Sunway Bhd	3,370,000	5,845,620	5,964,900	2.12
Uchi Technologies Bhd	2,368,900	6,521,612	6,301,274	2.23
V.S. Industry Bhd	4,542,800	5,669,806	5,814,784	2.06
	<u>15,489,000</u>	<u>31,159,502</u>	<u>30,315,841</u>	<u>10.75</u>
Property				
Matrix Concepts Holdings Bhd	<u>1,208,800</u>	<u>2,316,476</u>	<u>2,345,072</u>	<u>0.83</u>

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
29.02.2020 (cont'd)				
(b) Local (cont'd)				
Plantations				
Sarawak Oil Palms Bhd	1,356,500	4,689,439	4,422,190	1.57
Sime Darby Plantations Bhd	1,100,000	6,071,150	5,456,000	1.94
	2,456,500	10,760,589	9,878,190	3.51
Real Estate Investment Trusts ("REITs")				
AXIS REIT	2,426,000	4,251,287	4,682,180	1.66
IGB REIT	1,591,800	2,835,252	3,119,928	1.11
Pavilion REIT	1,762,000	3,054,404	3,171,600	1.12
	5,779,800	10,140,943	10,973,708	3.89
Technology				
Globetronics Technology Bhd	2,730,000	6,326,605	5,678,400	2.01
Inari Amerton Bhd	3,580,800	6,170,302	5,048,928	1.79
Malaysian Pacific Industries Bhd	526,600	5,747,257	5,750,472	2.04
Pentamaster Corporation Bhd	1,227,950	4,344,446	5,636,291	2.00
Vitrox Corp Bhd	420,000	3,817,691	3,528,000	1.25
	8,485,350	26,406,301	25,642,091	9.09
Telecommunications and Media				
Telekom Malaysia Bhd	1,278,100	5,176,526	4,728,970	1.68
TIME dotCom Bhd	770,400	6,627,373	7,187,832	2.55
	2,048,500	11,803,899	11,916,802	4.23

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	395,700	1,754,135	1,780,650	0.63
MISC Bhd	500,000	3,820,000	3,795,000	1.35
	<u>895,700</u>	<u>5,574,135</u>	<u>5,575,650</u>	<u>1.98</u>
Utilities				
Mega First Corporation Bhd	1,191,600	6,179,945	6,100,992	2.16
Tenaga Nasional Bhd	480,000	6,018,118	5,808,000	2.06
	<u>1,671,600</u>	<u>12,198,063</u>	<u>11,908,992</u>	<u>4.22</u>
Total quoted equities - Local	<u>88,560,186</u>	<u>214,530,181</u>	<u>201,634,588</u>	<u>71.52</u>
Total quoted equities	<u>92,228,712</u>	<u>246,755,632</u>	<u>235,214,731</u>	<u>83.43</u>
Unrealised loss on quoted equities ***			<u>(11,540,901)</u>	

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2019	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign				
Singapore				
Ascendas Real Estate Investment Trust	715,000	6,350,480	6,670,904	2.08
DBS Group Holdings Ltd	113,400	8,794,808	8,426,332	2.63
Frasers Commercial Trust	1,364,294	6,805,367	6,777,660	2.12
Mapletree Logistics Trust	1,250,000	5,702,720	5,944,805	1.86
Mapletree North Asia Commercial Trust	1,225,000	5,076,592	4,898,216	1.53
	<u>4,667,694</u>	<u>32,729,967</u>	<u>32,717,917</u>	<u>10.22</u>
Hong Kong				
AIA Group Ltd	<u>80,000</u>	<u>3,318,868</u>	<u>3,272,113</u>	<u>1.02</u>
Total quoted equities - foreign	<u>4,747,694</u>	<u>36,048,835</u>	<u>35,990,030</u>	<u>11.24</u>
(b) Local				
Construction				
Gabungan AQRS Bhd	4,683,800	5,873,714	5,761,074	1.80
Gamuda Bhd	1,327,900	4,823,895	4,780,440	1.49
IJM Corporation Bhd	2,100,000	4,771,020	4,788,000	1.50
Sunway Construction Group Bhd	1,750,000	3,409,660	3,552,500	1.11
	<u>9,861,700</u>	<u>18,878,289</u>	<u>18,882,014</u>	<u>5.90</u>

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local				
Consumer products				
Bermaz Auto Bhd	3,279,900	7,307,343	7,478,172	2.34
Carlsberg Brewery Malaysia Bhd	130,600	3,364,366	3,382,540	1.06
DKSH Holdings Bhd	1,574,600	10,155,077	3,952,246	1.24
DRB - HICOM Bhd	2,716,800	5,858,084	6,846,336	2.14
Magnum Bhd	2,757,800	6,659,856	7,832,152	2.45
MBM Resources Bhd	1,600,000	5,342,400	6,608,000	2.06
Power Root Bhd	1,193,000	2,286,654	2,433,720	0.76
	<u>13,252,700</u>	<u>40,973,780</u>	<u>38,533,166</u>	<u>12.04</u>
Energy				
Dialog Group Bhd	2,100,000	6,766,300	7,308,000	2.28
Serba Dinamik Holdings Bhd	1,766,300	6,858,155	7,771,720	2.43
Yinson Holdings Bhd	700,000	4,691,600	4,865,000	1.52
	<u>4,566,300</u>	<u>18,316,055</u>	<u>19,944,720</u>	<u>6.23</u>
Finance				
Aeon Credit Service Bhd	503,500	8,515,941	7,552,500	2.36
CIMB Group Holdings Bhd	1,935,586	9,769,828	9,794,065	3.06
Malayan Banking Bhd *	1,136,093	9,567,574	9,872,648	3.09
Public Bank Bhd	474,000	8,941,423	9,631,680	3.01
RHB Bank Bhd	1,180,000	6,202,345	6,726,000	2.10
RHB Capital Bhd **	2,200,000	-	-	-
	<u>7,429,179</u>	<u>42,997,111</u>	<u>43,576,893</u>	<u>13.62</u>

MAYBANK MALAYSIA VALUE FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Healthcare				
Kossan Rubber Industries Bhd	650,700	2,735,071	2,745,954	0.86
KPJ Healthcare Bhd	5,566,600	5,842,270	5,065,606	1.58
Supermax Corporation Bhd	4,388,400	7,188,227	6,538,716	2.04
	10,605,700	15,765,568	14,350,276	4.48
Industrial Products				
Cahaya Mata Sarawak Bhd	1,616,300	6,287,401	3,798,305	1.19
Uchi Technologies Bhd	2,368,900	6,521,612	6,656,609	2.08
UEM Edgenta Bhd	1,457,400	4,369,719	4,853,142	1.52
V.S. Industry Bhd	4,150,000	4,713,100	5,229,000	1.63
	9,592,600	21,891,832	20,537,056	6.42
Property				
S P Setia Bhd - RCPS	1,200,000	1,200,000	1,128,000	0.35
S P Setia Bhd - RCCPS	1,274,468	1,121,532	1,045,064	0.33
	2,474,468	2,321,532	2,173,064	0.68
Real Estate Investment Trusts ("REITs")				
AXIS REIT	2,615,100	4,590,224	4,968,690	1.55
IGB REIT	3,891,800	6,931,921	8,056,026	2.52
Pavilion REIT	2,602,300	4,477,797	4,866,301	1.52
Sunway REIT	1,082,800	2,044,820	2,111,460	0.66
	10,192,000	18,044,762	20,002,477	6.25

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Technology				
Frontken Corporation Bhd	1,060,800	1,720,137	1,654,848	0.52
Inari Amerton Bhd	1,600,000	2,409,020	2,608,000	0.81
MyEG Services Bhd	4,500,000	6,553,596	6,390,000	2.00
Pentamaster Corporation Bhd	1,767,950	4,926,812	6,170,146	1.93
	8,928,750	15,609,565	16,822,994	5.26
Telecommunications and Media				
Astro Malaysia Holdings Bhd	3,622,200	5,943,521	4,781,304	1.49
Axiata Group Bhd	720,277	3,978,141	3,637,399	1.14
Telekom Malaysia Bhd	878,100	3,628,926	3,292,875	1.03
TIME dotCom Bhd	770,400	6,627,373	7,033,752	2.20
	5,990,977	20,177,961	18,745,330	5.86
Transportation and Logistics				
Lingkaran Trans Kota Holdings Bhd	742,600	3,249,124	3,497,646	1.09
Malaysia Airports Holdings Bhd	410,000	3,486,354	3,374,300	1.05
	1,152,600	6,735,478	6,871,946	2.14

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Utilities				
Ranhill Holdings Bhd	2,720,800	3,233,782	3,618,664	1.13
Taliworks Corporation Bhd	3,757,100	3,476,010	3,343,819	1.04
Tenaga Nasional Bhd	780,000	9,554,432	10,888,800	3.40
	<u>7,257,900</u>	<u>16,264,224</u>	<u>17,851,283</u>	<u>5.57</u>
Total quoted equities - Local	<u>91,304,874</u>	<u>237,976,157</u>	<u>238,291,219</u>	<u>74.45</u>
Total quoted equities	<u>96,052,568</u>	<u>274,024,992</u>	<u>274,281,249</u>	<u>85.69</u>
Unrealised gain on quoted equities ***			<u>256,257</u>	

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

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

MAYBANK MALAYSIA VALUE FUND
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8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	29.02.2020	31.08.2019
	RM	RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	<u>39,798,681</u>	<u>45,697,488</u>

The weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	29.02.2020		31.08.2019	
	WAEIR	Average	WAEIR	Average
	% p.a.	Maturity	% p.a.	Maturity
		Days		Days
Deposit with a licensed financial institution	<u>2.65</u>	<u>2</u>	<u>2.90</u>	<u>4</u>

9. AMOUNT DUE FROM/(TO) MANAGER

	Note	29.02.2020	31.08.2019
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>-</u>	<u>188</u>
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	708,908	561,473
Manager's fee	(iii)	<u>325,361</u>	<u>385,023</u>
		<u>1,034,269</u>	<u>946,496</u>

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

(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

(iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (31.08.2019: 15 days).

MAYBANK MALAYSIA VALUE FUND
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10. CASH AT BANKS

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

	29.02.2020	31.08.2019
	RM	RM
US Dollar ("USD")	6,091,070	2,028,597
RM	169,731	245,937
Singapore Dollar ("SGD")	-	11
	<u>6,260,801</u>	<u>2,274,545</u>

11. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (01.09.2018 to 28.02.2019: 15 days).

12. AMOUNT DUE FROM/(TO) BROKERS

Amount due from/(due to) brokers relates to the amount receivables/(payable) to brokers arising from the sales/(purchase) of investments. The settlement period for this receivables/(payable) is within 2-3 working days from the deal date.

13. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are:

	29.02.2020	31.08.2019
	RM	RM
Due to external auditor	14,015	10,441
Due to tax agent	5,819	4,081
Other payables and accruals	70,000	70,003
	<u>89,834</u>	<u>84,525</u>

MAYBANK MALAYSIA VALUE FUND
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14. TOTAL EQUITY

	Note	29.02.2020 RM	31.08.2019 RM
Unitholders' capital	(a)	294,134,320	318,813,497
Accumulated realised (loss)/income	(b)	(1,193,923)	365,458
Accumulated unrealised income	(c)	(11,003,626)	839,913
		<u>281,936,771</u>	<u>320,018,868</u>

(a) Unitholders' capital

The units are distributed based on the following classes:

		29.02.2020 No. of units	31.08.2019 No. of units
Class A-MYR	(i)	487,226,046	572,568,769
Class C-MYR	(ii)	486,510,396	486,510,396
Class B-USD	(iii)	4,269	4,269
Class C-USD	(iv)	20,500	20,500
Class B-SGD *	(v)	-	5,250
Class A-JPY *	(vi)	-	200
Class B-JPY *	(vii)	-	554
		<u>973,761,211</u>	<u>1,059,109,938</u>

	01.09.2019 to 29.02.2020		01.09.2018 to 31.08.2019	
(i) Class A-MYR	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	572,568,769	145,984,334	664,305,225	171,791,996
Creation of units	993,147	281,516	3,419,852	973,805
Reinvestment of units	-	-	42,244,536	12,884,584
Cancellation of units	<u>(86,335,869)</u>	<u>(24,660,100)</u>	<u>(137,400,844)</u>	<u>(39,666,051)</u>
At the end of the financial period/year	<u>487,226,047</u>	<u>121,605,750</u>	<u>572,568,769</u>	<u>145,984,334</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

14. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital (cont'd)

	01.09.2019 to 29.02.2020		01.09.2018 to 31.08.2019	
(ii) Class C-MYR	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	486,510,396	172,294,237	453,990,000	161,012,372
Creation of units	-	-	277	96
Reinvestment of units	-	-	32,539,723	11,288,030
Cancellation of units	-	-	(19,604)	(6,261)
At the end of the financial period/year	<u>486,510,396</u>	<u>172,294,237</u>	<u>486,510,396</u>	<u>172,294,237</u>
(iii) Class B-USD	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	4,269	167,262	10,000	184,723
Cancellation of units	-	-	(5,731)	(17,461)
At the end of the financial period/year	<u>4,269</u>	<u>167,262</u>	<u>4,269</u>	<u>167,262</u>
(iv) Class C-USD	No. of units	RM	No. of units	RM
At the beginning/end of the financial period/year	<u>20,500</u>	<u>67,071</u>	<u>20,500</u>	<u>67,071</u>
(v) Class B-SGD *	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	5,250	19,056	20,000	40,220
Creation of units	1,043	1,517	-	-
Cancellation of units/ repayment of capital	(6,293)	(9,077)	(14,750)	(21,164)
Transferred from accumulated realised loss upon termination	-	(11,496)	-	-
At the end of the financial period/year	<u>-</u>	<u>-</u>	<u>5,250</u>	<u>19,056</u>

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

14. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital (cont'd)

	01.09.2019 to 29.02.2020		01.09.2018 to 31.08.2019	
(vi) Class A-JPY *	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	200	(8,816)	200	(8,816)
Cancellation of units/ repayment of capital	(200)	(82,274)	-	-
Transferred from accumulated realised income upon termination	-	91,090	-	-
At the end of the financial period/year	-	-	200	(8,816)
(vii) Class B-JPY *	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	554	290,353	560	292,341
Creation of units	23	7,917	-	-
Cancellation of units/ repayment of capital	(577)	(194,041)	(6)	(1,988)
Transferred from accumulated realised income upon termination	-	(104,229)	-	-
At the end of the financial period/year	-	-	554	290,353

* Effective 23 December 2019, B-SGD Class, A-JPY Class and B-JPY Class were terminated.

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

	29.02.2020		31.08.2019	
	No of units	Valued at NAV	No of units	Valued at NAV
Class C-USD	20,500	USD 16,626	20,500	USD 16,339
Class A-JPY *	-	-	200	JPY 2,064,400

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

MAYBANK MALAYSIA VALUE FUND
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14. TOTAL EQUITY (CONT'D)

(b) Accumulated realised (loss)/income

	29.02.2020	31.08.2019
	RM	RM
At the beginning of the financial period/year	365,458	41,893,294
Net realised loss for the financial period/year	(1,584,016)	(17,355,223)
Distribution	-	(24,172,613)
Transferred to unitholders capital upon termination of Class B-SGD, Class A-JPY and Class B-JPY	24,635	-
At the end of the financial period/year	<u>(1,193,923)</u>	<u>365,458</u>

(c) Accumulated unrealised income

	29.02.2020	31.08.2019
	RM	RM
At the beginning of the financial period/year	839,913	8,650,033
Net unrealised loss for the financial period/year	(11,843,539)	(7,810,120)
At the end of the financial period/year	<u>(11,003,626)</u>	<u>839,913</u>

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM	Retail	Distribution of income
Class C-MYR	RM	Institutional	Distribution of income
Class B-USD	USD	Retail	Accumulation of units
Class C-USD	USD	Institutional	Distribution of income
Class B-SGD *	SGD	Retail	Accumulation of units
Class A-JPY *	JPY	Retail	Distribution of income
Class B-JPY *	JPY	Retail	Accumulation of units

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

- (a) Management fees (as disclosed in Note 4 to the financial statements)
- (b) Initial investments for each class
- (c) Additional minimum investment
- (d) Minimum holdings for each class
- (e) Income distribution policy

* Effective 23 December 2019, B-SGD Class, A-JPY Class and B-JPY Class were terminated. The audited report following the terminated of these classes of units (i.e. from 1 September 2019 to 23 December 2019) have been distributed to the unitholders in February 2020.

MAYBANK MALAYSIA VALUE FUND
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14. TOTAL EQUITY (CONT'D)

(d) Classes of shares (cont'd)

(ii) NAV computation

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

(iii) Redemption/cancellation of units by Unitholders

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

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

MAYBANK MALAYSIA VALUE FUND
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15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

01.09.2019 to 29.02.2020	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB") *	31,170,340	9.56	48,978	10.12
Nomura Securities (M) Sdn Bhd	11,516,427	3.53	23,033	4.76
TA Securities Sdn Bhd	70,336,633	21.56	70,392	14.55
CLSA Securities (M) Sdn Bhd	6,277,260	1.92	12,555	2.60
JP Morgan Securities (M) Sdn Bhd	13,869,337	4.25	27,739	5.73
CIMB Investment Bank Bhd	25,423,990	7.79	50,848	10.51
JF Apex Securities Bhd	39,539,122	12.12	39,539	8.17
UOB Kay Hian Securities (M) Sdn Bhd	15,121,117	4.64	30,255	6.25
Hong Leong Investment Bank Bhd	30,760,673	9.43	56,018	11.58
MIDF Amanah Investment Bank Bhd	37,069,440	11.36	37,074	7.66
RHB Investment Bank Bhd	6,560,027	2.01	13,120	2.71
Kenanga Investment Bank Bhd	900,880	0.28	1,802	0.37
Alliance Investment Bank Bhd	2,852,428	0.87	2,852	0.59
Macquarie Capital Securities (M) Sdn Bhd	4,184,052	1.28	8,368	1.73
UOB Securities Pte Ltd	25,067,196	7.68	50,134	10.36
Public Investment Bank Bhd	5,535,157	1.70	11,070	2.29
	326,184,079	100.00	483,777	100.00

MAYBANK MALAYSIA VALUE FUND
(Formerly known as MAYBANK VALUE TRUST FUND)

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

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

Brokers/dealers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of brokerage fees
01.09.2018 to 28.02.2019	RM	%	RM	%
UOB Kay Hian Securities (M) Sdn Bhd	29,329,124	18.72	31,030	12.69
Maybank Investment Bank Bhd ("MIBB") *	25,280,435	16.14	35,901	14.68
CIMB Investment Bank Bhd	24,607,083	15.71	49,214	20.12
TA Securities Sdn Bhd	15,066,238	9.62	15,112	6.18
Nomura Securities (M) Sdn Bhd	12,828,169	8.19	25,656	10.49
CLSA Ltd	8,683,564	5.54	9,154	3.74
CLSA Securities (M) Sdn Bhd	7,348,084	4.69	14,696	6.01
JF Apex Securities Bhd	7,259,312	4.63	7,311	2.99
Hong Leong Investment Bank Bhd	6,478,256	4.14	8,292	3.39
RHB Investment Bank Bhd	5,165,019	3.30	10,330	4.22
Kenanga Investment Bank Bhd	3,177,630	2.03	6,355	2.60
M&A Securities Sdn Bhd	3,097,365	1.98	3,137	1.28
UOB Securities Pte Ltd	3,065,341	1.96	18,378	7.51
Macquarie Capital Securities (M) Sdn Bhd	2,573,047	1.64	5,146	2.10
J.P. Morgan Chase Bank Bhd	1,562,250	1.00	3,125	1.28
Alliance Investment Bank Bhd	624,000	0.40	1,248	0.51
Affin Hwang Investment Bank Bhd	506,416	0.32	502	0.21
	156,651,333	100.00	244,587	100.00

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

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

Financial institutions	01.09.2019 to 29.02.2020		01.09.2018 to 28.02.2019	
	Value of placements	Percentage of total placements	Value of placements	Percentage of total placements
	RM	%	RM	%
Affin Bank Bhd	-	-	1,206,987,997	25.88
CIMB Bank Bhd	3,530,184,164	100.00	3,454,594,519	74.12
	3,530,184,164	100.00	4,661,582,516	100.00

MAYBANK MALAYSIA VALUE FUND
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16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

	01.09.2019	01.09.2018
	to	to
	29.02.2020	28.02.2019
	RM	RM
 (i) <u>Significant related party transactions</u>		
MBB:		
Dividend income	-	-
	<hr/>	<hr/>
 (ii) <u>Significant related party balances</u>		
MBB:		
Investment in quoted equity	9,872,648	27,398,750
	<hr/>	<hr/>

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 1 September 2019 to 29 February 2020 the MER of the Fund stood at 0.82% (01.09.2018 to 28.02.2019: 0.76%)

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 September 2019 to 29 February 2020, the PTR of the Fund stood at 0.53 times (01.09.2018 to 28.02.2019: 0.21 times)

MAYBANK MALAYSIA VALUE FUND
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19. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both).

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.

20. FAIR VALUE HIERARCHY

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

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

Level 2: 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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
29.02.2020				
Financial assets at FVTPL	235,214,731	-	-	235,214,731
31.08.2019				
Financial assets at FVTPL	274,281,249	-	-	274,281,249

MAYBANK MALAYSIA VALUE FUND
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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.