

Maybank Asset Management Sdn Bhd  
199701006283 (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com](http://www.maybank-am.com)

# **MAYBANK MALAYSIA BALANCED FUND**

**(Formerly known as MAYBANK BALANCED TRUST FUND)**

**Unaudited Interim report**  
**For the financial period from 1 October 2019 to 31 March 2020**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd 199701006283 (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com](http://www.maybank-am.com)

### **TRUSTEE**

Universal Trustee (M) Berhad (17540-D)  
No 1 3rd Floor  
Jalan Ampang  
50450 Kuala Lumpur

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

<b>CONTENTS</b>	<b>PAGE</b>
Manager's report	1 - 8
Trustee's report	9
Statement by Manager	10
Unaudited statement of comprehensive income	11
Unaudited statement of financial position	12
Unaudited statement of changes in equity	13
Unaudited statement of cash flows	14
Notes to the financial statements	15 - 44

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

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020**

**A. Fund Information**

**1. Name of the Fund**

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

**2. Type of Fund**

Growth and income fund

**3. Category of Fund**

Balanced fund

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Fund launch date / commencement date**

19 September 1994 / 18 October 1994

**6. Fund's investment objective**

The Fund seeks to provide a balance between income and long term capital appreciation.

**7. Fund distribution policy**

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval. Any distribution declared, will be reinvested as additional units. No sales charge is imposed on the reinvestment of income distribution.

**8. Fund's performance benchmark**

- 50% of the performance of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")
- 50% of Maybank 12 Months Fixed Deposit Rate

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

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in equities, between 40% to 58% of the Fund's assets in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

**10. Net income distribution for the financial period from 1 October 2019 to 31 March 2020**

There was no distribution declared by the Fund during the financial period from 1 October 2019 to 31 March 2020.

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

**Manager's report**

For the financial period from 1 October 2019 to 31 March 2020 (cont'd)

**A. Fund Information (cont'd)**

**11. Breakdown of unitholdings by size**

**Fund size**

As at 31 March 2020, the size of the Fund was 78,293,794 units.

**Breakdown of unitholdings as at 31 March 2020**

<b>Unitholdings</b>	<b>No. of unitholders</b>	<b>%</b>	<b>No. of units ('000)</b>	<b>%</b>
5,000 units and below	3,901	51.42	8,120	10.37
5,001 to 10,000 units	1,570	20.70	9,901	12.65
10,001 to 50,000 units	1,859	24.51	34,587	44.18
50,001 to 500,000 units	254	3.35	23,354	29.83
500,001 units and above	2	0.02	2,332	2.97
<b>Total</b>	<b>* 7,586</b>	<b>100.00</b>	<b>* 78,294</b>	<b>100.00</b>

\* Included units held under an Institutional Unit Trust Scheme Adviser

**B. Performance Review**

**1. Key performance data of the Fund**

<b>Category</b>	<b>01.10.2019 to 31.03.2020</b>	<b>01.10.2018 to 30.09.2019</b>	<b>01.10.2017 to 30.09.2018</b>
<b>Portfolio</b>			
<b>Quoted equities - local</b>			
Construction	2.20	3.82	0.96
Consumer Products	5.24	4.99	0.35
Energy	2.02	2.58	1.01
Finance	7.85	9.34	-
Healthcare	1.83	0.96	-
Industrial Products	2.10	3.15	1.05
Plantation	3.43	1.34	-
Property	-	0.78	-
Real Estate Investment Trust ("REIT")	2.97	2.52	-
Technology	5.05	0.57	-
Telecommunications	2.76	2.82	2.52
Transportation	3.27	4.11	-
Utilities	3.67	3.29	2.30
<b>Unquoted fixed income securities</b>	43.05	47.43	-
Cash and other net assets	14.56	12.30	91.81
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**B. Performance Review**

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

<b>Category</b>	<b>01.10.2019 to 31.03.2020</b>	<b>01.10.2018 to 30.09.2019</b>	<b>01.10.2017 to 30.09.2018</b>
NAV (RM'000)	51,435	61,317	64,445
Units in circulation (units'000)	78,294	83,732	87,980
NAV per unit (RM)	0.6569	0.7323	0.7325
Highest NAV per unit (RM)	0.7354	0.7467	0.7948
Lowest NAV per unit (RM)	0.6256	0.6994	0.7367
Net income distributed (RM'000)	-	-	2,199
Distribution date	-	-	30/09/2018
Gross distribution per unit (sen)	-	-	2.50
Net distribution per unit (sen)	-	-	2.50
Annual total return (%) <sup>(1)</sup>			
- Capital growth (%)	(10.30)	(0.02)	(3.96)
- Income distribution (%)	-	-	3.28
Total return (%)	(10.30)	(0.02)	(0.68)
Benchmark (%)	(5.86)	(4.09)	2.71
Management Expense Ratio ("MER") (%)	0.85	1.76	1.91
Portfolio Turnover Ratio ("PTR") (times) <sup>(2)</sup>	0.42	0.48	0.73

**Notes:**

(1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

(2) The Fund's PTR decreased due to lower trading activities in the current financial period under review.

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

**2. Performance of the Fund up to 31 March 2020**

<b>Category</b>	<b>6 months to 31.03.2020 %</b>	<b>1 year to 31.03.2020 %</b>	<b>3 years to 31.03.2020 %</b>	<b>5 years to 31.03.2020 %</b>
Capital growth	(10.30)	(8.88)	(14.93)	(11.58)
Income distribution	-	-	7.49	9.57
Total return of the Fund	(10.30)	(8.88)	(8.56)	(3.11)
Benchmark	(5.86)	(6.67)	(6.13)	(10.14)
Average total return	-	(8.88)	(2.94)	(0.63)

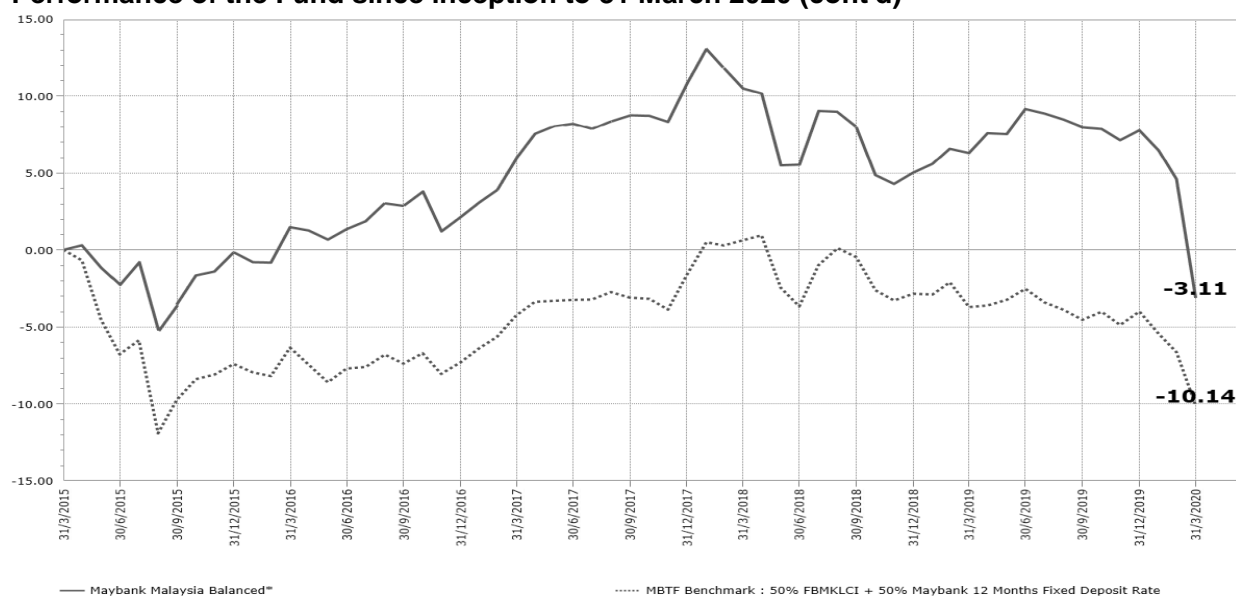
**MAYBANK MALAYSIA BALANCED FUND**  
**(Formerly known as MAYBANK BALANCED TRUST FUND)**

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**B. Performance Review (cont'd)**

**2. Performance of the Fund since inception to 31 March 2020 (cont'd)**



Source : Lipper

**3. Annual total return of the Fund**

<b>For the financial period/year</b>	<b>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Capital growth	(10.30)	(0.02)	(3.96)	1.74	4.65
Income distribution	-	-	3.28	4.00	2.00
Total return	(10.30)	(0.02)	(0.68)	5.74	6.65
Benchmark	(5.86)	(4.09)	2.71	4.64	2.63

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

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**B. Performance Review (cont'd)**

**4. Basis of calculation made in calculating the returns:**

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

An illustration of the above would be as follows:

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

**C. Market Review**

Equity Market Review

During the period under review, most equity markets registered negative returns on concerns of a slower global growth as a result of the coronavirus ("COVID-19") outbreak. Dow Jones registered a loss of 18.6% while the broader S&P500 index also registered a loss of 13.2% for the period. Meanwhile, Euro Stoxx 50 registered a loss of 21.9%. Regionally, all markets were down with Philippines being the biggest loser, down 31.6%, followed by Thailand -31.2%, Indonesia -26.4%, Singapore -20.5%, Hong Kong -9.5% and China -5.3%.

During the period under review, markets were positive for the first few months as most market experienced a strong fourth quarter in 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 novel coronavirus 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 most markets registering one of its sharpest corrections seen in years in the month of March 2020, sending many markets into the bear market territory. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many market. Nevertheless, markets saw some recovery towards month end given the collective measures by central banks and governments worldwide to supply liquidity and provide fiscal support for the economy.



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

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**C. Market Review (cont'd)**

Equity Market Review (cont'd)

The domestic market was not spared from the sell down, with the large cap FTSE Bursa Malaysia ("FBM") KLCI Index closing -14.7% for the period, while the broader market FBM Emas Index also posted loss of 17.5%. Meanwhile, the FBM SmallCap Index registered a much larger losses of 29.0% for the period. Malaysia began the month of March 2020 with a new Prime Minister ("PM") and cabinet but the market was soon hit with lower oil prices (resulting from the oil price war) and the introduction of Movement Control Order ("MCO") to stem rising COVID-19 cases. In response to this, Bank Negara Malaysia ("BNM") announced a cut to the Overnight Policy Rate ("OPR") and Statutory Reserve Requirement ("SRR") Ratio as well as other measures and stimulus to help cushion the blow from the COVID-19 pandemic. For the period, foreign funds have taken out RM10.9 billion ("bn") net worth of equities. Strong outflow was seen in the month of March 2020, resulting a net outflow of RM7.6bn year-to-date ("YTD").

Budget 2020 was announced in October 2019 and was deemed mildly positive to the market as there were lesser negative surprises, contrary to market's expectation. Key winners in the budget were the technology (tax incentives to promote Electrical and Electronics ("E&E") industry), property (measures to clear unsold units) and auto (fuel targeted subsidy programme and toll reduction). Key losers were the Numbers Forecast 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.

Fixed Income and Money Market Review

The new year saw the Malaysian bond market supported by the surprise 25 basis point ("bps") OPR cut on 22 January 2020, as sovereign bond yields were down by 10-14.5 bps overnight. Bond yields further declined by 2-15 bps as at month-end on safe haven demand and concerns on impact of the coronavirus scare on global growth. Corporate bond yields also declined by 13-28 bps month-on-month. The Malaysian bond market continued its rally in February 2020, despite the short sell-off in the final week of the month due to the domestic political drama that saw the resignation of the Prime Minister ("PM") and the dissolution of the cabinet. Yields quickly recovered on strong local support and expectations of another OPR cut in March 2020, as well as global risk-off mode amidst COVID-19 fears. Sovereign bond yields declined 17-34bps month-on-month, while corporate bonds followed suit.

**MAYBANK BALANCED TRUST FUND**  
**(Formerly known as MAYBANK BALANCED TRUST FUND)**

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**C. Market Review (cont'd)**

Fixed Income and Money Market Review (cont'd)

However, the Malaysian bond market sold off in March 2020, with yields for government bonds higher by up to 55bps, amidst weak economic outlook due to COVID-19 pandemic as well as distressed oil prices. The sell-off was also across all other asset classes due to risk aversion as investors started to raise more cash. Central banks and governments globally introduced various monetary, financial and economic stimulus package to support the economy. In its March 2020 meeting, BNM cut its OPR by another 25bps, bringing the current OPR level to 2.50% (i.e. a total of 50bps cut in 2020). In addition, the statutory SRR was lowered to 2% (from 3% previously) effective 20 March 2020 and banks are now allowed to recognize up to RM1bn in Malaysian government bonds for SRR compliance purposes. These combined measures would inject some RM30bn worth of liquidity into the banking system and support the Malaysian capital markets. Meanwhile, as at early April 2020, the Malaysian government have announced a total of RM260bn of economic stimulus package that is aimed to mitigate the impact of COVID-19 and avert a sharper contraction in economic activity.

On foreign shareholding, foreigners net sold RM12.3bn of Malaysian debt securities, mostly in Malaysian Government Securities ("MGS"). Foreign share of MGS fell further to 36.8% (February 2020: 39.6%) and MGS + Government Investment Issue ("GI") fell to 22.1% (January 2020: 23.9%). Foreign investors also withdrew funds from domestic equities, net selling RM5.6bn in March 2020.

**D. Market Outlook and Strategy**

Equity 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.

For a rebound, we would need to see not only aggressive fiscal policy response from governments but also a peak in COVID-19 cases worldwide. While most governments have begun to roll out their fiscal stimulus, we still have limited visibility as to when the virus outbreak might peak as the situation still remains fluid. That said, we would expect a better second half of 2020 after a dismal first quarter 2020. While markets may not have troughed yet, value is emerging. The indiscriminate selling has now thrown up potential buying opportunities.

Strategy wise, we continue to be cautious and may hold higher level of cash time to time by reducing exposure to cyclical sectors. We are monitoring the outbreak closely and will opportunistically accumulate on companies with sound fundamentals as value emerges. Sectors that we are interested in with a longer term view are technology, electronic manufacturing services and selected construction companies. Besides that, we will continue to hold steady yielding companies to anchor the portfolio to weather market volatility. These include stocks in the Real Estate Investment Trusts ("REITs") sector that offer relative defensiveness in times of uncertainties.

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

**Manager's report**

**For the financial period from 1 October 2019 to 31 March 2020 (cont'd)**

**D. Market Outlook and Strategy (cont'd)**

Fixed income outlook & strategy

For the period under review, we were mainly invested in Corporate Sukuk. We took profit and switched out of shorter and lower yielding papers with longer and higher yielding papers. We also participated in a few new primary issuances for yield enhancement.

While we remain cautious, we expect yields will fall in the coming months driven by potential further 50bps OPR cut to counter the economic slowdown from the pandemic. Given this expectation, we will look to gradually extend duration and increase our investment level while managing our liquidity for potential possible redemptions. We continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields. Also, corporate bond yields currently looks more attractive after the recent sell-off in March 2020. We will also look into new primary issuances that offer higher yields to deliver the required performance.

**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 Balanced Fund

**F. Soft Commissions and Rebates**

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 October 2019 to 31 March 2020, the Manager and its delegates did not receive any rebates from 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 unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND (formerly known as MAYBANK BALANCED TRUST FUND) FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

We, Universal Trustee (M) Berhad ("the Trustee"), being the Trustee for Maybank Malaysia Balanced Fund (formerly known as Maybank Balanced Trust Fund) ("the Fund"), are of the opinion that Maybank Asset Management Sdn Bhd ("the Manager"), acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the financial period from 1 October 2019 to 31 March 2020.

In our opinion:

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Supplemental Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws during the financial period from 1 October 2019 to 31 March 2020;
- (b) Valuation/pricing of units of the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

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

**ONG TEE VANN**  
**Chief Executive Officer**

Kuala Lumpur, Malaysia  
29 April 2020

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND (formerly known as MAYBANK BALANCED TRUST FUND) FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Balanced Fund (formerly known as Maybank Balanced Trust Fund) as at 31 March 2020 and of its results, changes in equity and cash flows for the financial period from 1 October 2019 to 31 March 2020 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmad Najib Bin Nazlan**  
Director

Kuala Lumpur, Malaysia  
29 April 2020

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	Note	01.10.2019 to 31.03.2020 RM	01.10.2018 to 31.03.2019 RM
<b>INCOME</b>			
Dividend income		480,284	443,247
Interest income	3	677,254	751,598
Net loss on fair value changes of fair value through profit or loss ("FVTPL") investments	7(c)		
- Unrealised loss		(4,878,059)	(903,383)
- Realised loss		(1,645,887)	(859,308)
Other income		-	71,275
		<u>(5,366,408)</u>	<u>(496,571)</u>
<b>EXPENSES</b>			
Manager's fee	4	436,312	477,418
Trustee's fee	5	14,622	15,532
Auditors' remuneration		5,000	5,445
Tax agent's fee		2,251	2,244
Brokerage and other transaction fees		57,938	28,194
Administrative expenses		38,191	27,491
		<u>554,314</u>	<u>556,324</u>
<b>NET LOSS BEFORE TAXATION</b>		(5,920,722)	(1,052,895)
<b>TAXATION</b>	6	(4,690)	-
<b>NET LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>(5,925,412)</u>	<u>(1,052,895)</u>
Total comprehensive loss for the financial period is made up of the following:			
Realised loss		(1,047,353)	(149,512)
Unrealised loss		(4,878,059)	(903,383)
		<u>(5,925,412)</u>	<u>(1,052,895)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	31.03.2020 RM	30.09.2019 RM
<b>ASSETS</b>			
Investments at FVTPL	7	43,962,438	54,620,257
Deposits with licensed financial institutions	8	7,157,000	6,414,000
Interest receivable		301,330	275,059
Dividend receivable		125,259	127,762
Cash at bank		9,835	1,595
<b>TOTAL ASSETS</b>		<b>51,555,862</b>	<b>61,438,673</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	66,850	97,952
Amount due to Trustee	10	2,291	2,508
Other payables and accruals	11	51,684	20,986
<b>TOTAL LIABILITIES</b>		<b>120,825</b>	<b>121,446</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>51,435,037</b>	<b>61,317,227</b>
<b>EQUITY</b>			
Unitholders' capital	12(a)	122,748,024	126,704,802
Accumulated losses	12(b)&(c)	(71,312,987)	(65,387,575)
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>		<b>51,435,037</b>	<b>61,317,227</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12(a)	<b>78,293,794</b>	<b>83,731,532</b>
<b>NAV PER UNIT</b>		<b>0.6569</b>	<b>0.7323</b>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	<b>Unitholders' capital Note 12(a) RM</b>	<b>Accumulated losses Note 12(b) &amp; 12(c) RM</b>	<b>Total equity RM</b>
At 1 October 2019	126,704,802	(65,387,575)	61,317,227
Total comprehensive loss for the financial period	-	(5,925,412)	(5,925,412)
Creation of units	2,619	-	2,619
Cancellation of units	(3,959,397)	-	(3,959,397)
At 31 March 2020	<u>122,748,024</u>	<u>(71,312,987)</u>	<u>51,435,037</u>
At 1 October 2018	129,769,708	(65,324,762)	64,444,946
Total comprehensive loss for the financial period	-	(1,052,895)	(1,052,895)
Creation of units	4,349	-	4,349
Reinvestment of units	2,199,497	-	2,199,497
Cancellation of units	(2,813,955)	-	(2,813,955)
At 31 March 2019	<u>129,159,599</u>	<u>(66,377,657)</u>	<u>62,781,942</u>



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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	<b>01.10.2019</b>	<b>01.10.2018</b>
	<b>to</b>	<b>to</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of investments	26,521,314	12,797,307
Net payment for purchase of investments	(22,421,061)	(9,038,566)
Interest received	624,313	786,184
Net dividend received	478,100	624,033
Manager's fee paid	(445,535)	(498,507)
Trustee's fee paid	(14,838)	(15,530)
Other expenses paid	(12,390)	(63,137)
Net cash generated from operating and investing activities	<u>4,729,903</u>	<u>4,591,784</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,615	4,349
Payments for cancellation of units	(3,981,278)	(2,831,181)
Net cash used in financing activities	<u>(3,978,663)</u>	<u>(2,826,832)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>751,240</b>	<b>1,764,952</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>6,415,595</b>	<b>4,370,564</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b><u>7,166,835</u></b>	<b><u>6,135,515</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	9,835	5,155
Deposits with licensed financial institutions (Note 8)	7,157,000	6,130,000
	<u>7,166,835</u>	<u>6,135,155</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Balanced Trust Fund (formerly known as Maybank Balanced Trust Fund) ("Fund") was constituted pursuant to the execution of a Deed dated 14 September 1994 ("Principal Deed") between Amanah Mutual Berhad as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental deed dated 16 April 1999
- Second Supplemental deed dated 23 March 2000
- Third Supplemental deed dated 28 May 2001
- Forth Supplemental deed dated 8 February 2002
- Fifth Supplemental deed dated 12 September 2003
- Sixth Supplemental deed dated 26 May 2005
- Seventh Supplemental deed dated 26 July 2016
- Eighth Supplemental Deed dated 4 September 2018

The Fund commenced operations on 19 September 1994 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The Fund's strategy provides a careful selection between listed equities and listed/unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by any other rating agencies.

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

Maybank Asset Management Sdn Bhd ("MAM"), the replacement Manager, and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Ninth Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* ("MFRS 134") and International Accounting Standards 34 *Interim Financial Reporting*.

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

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

**2.2 Standards and amendments to standards issued but not yet effective**

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.

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

The following are Standards and 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.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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 and amendments to standards will not have any material impact on the financial statements in the period of initial application.

**2.3 Financial instruments**

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

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

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

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

**2.4 Financial assets**

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

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

**(i) Financial assets at amortised cost**

Classification

The Fund classifies cash and cash equivalents, dividend receivable, interest receivables as financial assets as amortised cost, and are subsequently measured at amortised cost. Investments in quoted equities and unquoted fixed income securities are classified as FVTPL.

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

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

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

**(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

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

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

**2.4 Financial assets (cont'd)**

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

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

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

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

Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

**(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. The impairment model does not apply to equity investments.

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

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

**2.4 Financial assets (cont'd)**

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

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

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

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

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

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

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

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

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

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

**2.4 Financial assets (cont'd)**

**(iv) Derecognition of financial assets (cont'd)**

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, gains and losses previously are recognised in profit or loss when the asset is derecognised, modified or impaired.

**2.5 Financial liabilities**

**(i) Classification**

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

**(ii) Recognition and measurement**

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

**(iii) Derecognition of financial liabilities**

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.

**2.6 Fair value measurement**

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

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

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

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

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

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

**2.6 Fair value measurement (cont'd)**

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

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

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

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

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

**2.7 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.

**2.8 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.



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

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

**2.8 Unitholders' capital (cont'd)**

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

**2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

**2.10 Cash and cash equivalents**

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

**2.11 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.

Interest income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the effective interest method.

Interest income from short-term deposits is recognised on the accruals basis using the effective interest rate method.

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

Realised gain or loss on disposal of investments are accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

Other income (e.g. consent fee) is recognised on an accrual basis when the right to receive is established.

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

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

**2.12 Income tax**

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

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

**2.13 Segment information**

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

**2.14 Critical accounting estimates and judgements**

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

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

**3. INTEREST INCOME**

	<b>01.10.2019</b> <b>to</b> <b>31.03.2020</b> <b>RM</b>	<b>01.10.2018</b> <b>to</b> <b>31.03.2019</b> <b>RM</b>
Interest income from unquoted fixed income securities	654,520	671,332
Interest income from short-term deposits	68,413	114,828
Amortisation of premium, net of accretion of discount	(45,679)	(34,562)
	<u>677,254</u>	<u>751,598</u>

**4. MANAGER'S FEE**

The Manager's fee is computed daily. The fee is based on 1.50% (01.10.2018 to 31.03.2019: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

**5. TRUSTEE'S FEE**

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

<b>NAV of the Fund</b>	<b>Rate p.a. (%)</b>	
	<b>01.10.2019 to 31.03.2020</b>	<b>01.10.2018 to 31.03.2019</b>
First RM20 million	0.06	0.06
Next RM20 million	0.05	0.05
Next RM20 million	0.04	0.04
Next RM20 million	0.03	0.03
Next RM20 million	0.02	0.02
Any amount in excess of RM100 million	0.01	0.01

**6. TAXATION**

	<b>01.10.2019</b> <b>to</b> <b>31.03.2020</b> <b>RM</b>	<b>01.10.2018</b> <b>to</b> <b>31.03.2019</b> <b>RM</b>
Tax expense for the financial period:		
Current income tax expense	4,690	-
	<u>4,690</u>	<u>-</u>

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

**6. TAXATION (CONT'D)**

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.10.2018 to 31.03.2019: 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 tax.

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

	<b>01.10.2019 to 31.03.2020 RM</b>	<b>01.10.2018 to 31.03.2019 RM</b>
Net loss before taxation	(5,920,722)	(1,052,895)
Taxation at Malaysian statutory rate of 24% (01.10.2018 to 31.03.2019: 24%)	(1,420,973)	(252,695)
Income not subject to tax	(277,809)	(303,869)
Expenses not deductible for tax purposes	1,698,782	556,564
Effect of income tax at source	4,690	-
Tax expense for the financial period	4,690	-

**7. INVESTMENTS AT FVTPL**

Designated at FVTPL at inception:

	<b>Note</b>	<b>31.03.2020 RM</b>	<b>30.09.2019 RM</b>
Quoted equities	(a)	21,819,686	25,540,347
Unquoted fixed income securities	(b)	22,142,752	29,079,910
		<u>43,962,438</u>	<u>54,620,257</u>

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

<b>31.03.2020</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>(a) Quoted equities</b>				
<b>Construction</b>				
Econpile Holdings Bhd	484,300	234,476	196,141	0.38
Gamuda Bhd	196,623	639,321	556,442	1.08
IJM Corporation Bhd	240,800	528,948	382,871	0.74
	<b>921,723</b>	<b>1,402,745</b>	<b>1,135,454</b>	<b>2.20</b>
<b>Consumer Products</b>				
Ajinomoto (Malaysia) Bhd	10,600	170,563	137,800	0.27
DRB-Hicom Bhd	265,900	506,297	350,988	0.68
Dutch Lady Milk Industries Bhd	9,800	620,340	424,340	0.83
Fraser & Neave Holdings Bhd	17,800	608,945	552,156	1.07
Genting Malaysia Bhd	188,900	668,307	379,689	0.74
Heineken Malaysia Bhd	11,400	293,156	249,432	0.48
Magnum Bhd	56,700	145,142	107,730	0.21
UMW Holdings Bhd	231,700	1,451,180	495,838	0.96
	<b>792,800</b>	<b>4,463,930</b>	<b>2,697,973</b>	<b>5.24</b>
<b>Energy</b>				
Bumi Armada Bhd	1,388,300	588,357	187,421	0.36
Dialog Group Bhd	171,900	513,831	522,576	1.02
Serba Dinamik Holdings Bhd	63,400	146,727	95,100	0.18
Wah Seong Corporation Bhd	441,597	519,207	234,046	0.46
	<b>2,065,197</b>	<b>1,768,122</b>	<b>1,039,143</b>	<b>2.02</b>
<b>Finance</b>				
CIMB Group Holdings Bhd	172,825	927,926	622,170	1.21
Hong Leong Bank Bhd	53,300	994,967	717,418	1.39
Hong Leong Financial Group Bhd	10,000	190,916	136,800	0.27
Malayan Banking Bhd *	135,407	1,265,695	1,008,782	1.96
Public Bank Bhd	46,983	1,067,726	747,030	1.45
RHB Bank Bhd	172,600	908,789	809,494	1.57
	<b>591,115</b>	<b>5,356,019</b>	<b>4,041,694</b>	<b>7.85</b>

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

31.03.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities (cont'd)</b>				
<b>Healthcare</b>				
Kossan Rubber Industries Bhd	121,800	523,923	624,834	1.21
Top Glove Corporation Bhd	49,700	288,031	320,565	0.62
	<u>171,500</u>	<u>811,954</u>	<u>945,399</u>	<u>1.83</u>
<b>Industrial Products</b>				
Cahaya Mata Sarawak Bhd	141,300	480,720	170,973	0.33
Dufu Technology Corp. Bhd	60,800	183,477	200,032	0.39
Sunway Bhd	224,500	382,866	347,975	0.68
Thong Guan Industries Bhd	69,400	287,434	204,730	0.40
V.S. Industry Bhd	203,700	289,162	153,794	0.30
	<u>699,700</u>	<u>1,623,659</u>	<u>1,077,504</u>	<u>2.10</u>
<b>Plantation</b>				
IOI Corporation Bhd	186,100	850,838	744,400	1.45
Kuala Lumpur Kepong Bhd	25,016	561,506	519,332	1.01
Sarawak Oil Palms Bhd	85,800	325,132	205,062	0.40
Sime Darby Plantation Bhd	59,400	303,778	293,436	0.57
	<u>356,316</u>	<u>2,041,254</u>	<u>1,762,230</u>	<u>3.43</u>
<b>Real Estate Investment Trust ("REIT")</b>				
Axis REIT	402,885	717,218	737,280	1.43
IGB REIT	155,600	295,301	247,404	0.48
KLCC Property Holdings Bhd	70,300	547,268	547,637	1.06
	<u>628,785</u>	<u>1,559,787</u>	<u>1,532,321</u>	<u>2.97</u>

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

31.03.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities (cont'd)</b>				
<b>Technology</b>				
Frontken Corp Bhd	378,100	582,537	684,361	1.33
Globetronics Technology Bhd	235,600	552,257	381,672	0.74
Inari Amertron Bhd	247,100	418,028	306,404	0.60
Malaysian Pacific Industries Bhd	41,700	384,652	381,555	0.74
Pentamaster Corporation Bhd	52,400	233,124	199,644	0.39
Vitrox Corp Bhd	90,500	799,236	645,265	1.25
	<b>1,045,400</b>	<b>2,969,834</b>	<b>2,598,901</b>	<b>5.05</b>
<b>Telecommunications</b>				
Axiata Group Bhd	332,017	1,667,480	1,089,016	2.12
Telekom (M) Bhd	87,790	586,669	329,213	0.64
	<b>419,807</b>	<b>2,254,149</b>	<b>1,418,229</b>	<b>2.76</b>
<b>Transportation</b>				
Lingkar Trans Kota Holdings Bhd	193,200	818,374	714,840	1.39
MISC Bhd	65,100	536,706	484,344	0.94
Westports Holdings Bhd	143,200	610,212	484,016	0.94
	<b>401,500</b>	<b>1,965,292</b>	<b>1,683,200</b>	<b>3.27</b>
<b>Utilities</b>				
Ranhill Holdings Bhd	356,200	432,497	320,580	0.62
Taliworks Corporation Bhd	678,900	627,496	502,386	0.98
Tenaga Nasional Bhd	88,575	1,256,760	1,064,672	2.07
	<b>1,123,675</b>	<b>2,316,753</b>	<b>1,887,638</b>	<b>3.67</b>
<b>Total quoted equities</b>	<b>9,217,518</b>	<b>28,533,498</b>	<b>21,819,686</b>	<b>42.39</b>

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

31.03.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Unquoted fixed income securities</b>				
<b>Automotive</b>				
DRB-Hicom - 4.85% / 11.12.2026	900,000	900,000	872,928	1.70
<b>Bank</b>				
Affin Islamic Bank Bhd - 5.05% / 23.10.2028	1,000,000	1,006,275	1,030,540	2.00
Sabah Development Bank - 5.30% / 27.04.2023	700,000	700,966	730,674	1.42
Public Islamic Bank Bhd - 3.75% / 31.10.2029	1,500,000	1,500,000	1,495,275	2.91
	<u>3,200,000</u>	<u>3,207,241</u>	<u>3,256,489</u>	<u>6.33</u>
<b>Commodities</b>				
Pengurusan Air SPV Bhd - 3.9% / 30.10.2029	1,700,000	1,700,000	1,672,324	3.25
<b>Conglomerate</b>				
MNRB Holdings Bhd - 5.20% / 22.03.2029	400,000	414,344	407,556	0.79
<b>Toll</b>				
ANIH Bhd - 5.22% / 29.11.2022	5,000,000	5,116,703	5,210,200	10.13
PLUS Bhd - 5.00% / 11.01.2030	1,000,000	1,036,041	1,076,600	2.09
	<u>6,000,000</u>	<u>6,152,744</u>	<u>6,286,800</u>	<u>12.22</u>



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

**7. INVESTMENTS AT FVTPL (CONT'D)**

31.03.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Unquoted fixed income securities (cont'd)</b>				
<b>Power</b>				
Cypark Ref Sdn Bhd - 5.32% / 30.06.2031	2,300,000	2,347,890	2,281,554	4.44
Tanjung Bin Power Sdn Bhd - 5.28% / 16.08.2027	500,000	514,379	531,580	1.03
Quantum Solar Park Malaysia - 5.16% / 06.10.2022	1,100,000	1,126,250	1,118,238	2.17
	<u>3,900,000</u>	<u>3,988,519</u>	<u>3,931,372</u>	<u>7.64</u>
<b>Property</b>				
IJM Land Bhd - 4.73% / 17.03.2119	1,350,000	1,352,683	1,295,163	2.52
- 5.65% / 17.03.2119	1,100,000	1,100,000	1,122,649	2.18
IOI Properties Group - 5.05% / 05.09.2025	400,000	422,511	419,220	0.82
	<u>2,850,000</u>	<u>2,875,194</u>	<u>2,837,032</u>	<u>5.52</u>
<b>Real Estate</b>				
Country Garden Real Estate Bhd - 6.40% / 18.03.2022	1,100,000	1,100,000	1,135,893	2.21
- 6.40% / 06.05.2022	1,300,000	1,300,000	1,340,378	2.61
- 5.25% / 27.03.2025	400,000	400,000	401,980	0.78
	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,878,251</u>	<u>5.60</u>
<b>Total unquoted fixed income securities</b>	<u>21,750,000</u>	<u>22,038,042</u>	<u>22,142,752</u>	<u>43.05</u>
<b>Total FVTPL investments</b>	<u><b>30,967,518</b></u>	<u><b>50,571,540</b></u>	<u><b>43,962,438</b></u>	<u><b>85.44</b></u>
<b>Unrealised loss on FVTPL investments</b>			<u><b>(6,609,102)</b></u>	

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

30.09.2019	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities</b>				
<b>Construction</b>				
Gabungan AQRS Bhd	864,874	1,372,394	1,081,093	1.76
Gamuda Bhd	193,400	627,718	715,580	1.17
IJM Corporation Bhd	139,200	309,817	304,848	0.50
MGB Bhd	371,700	658,236	241,605	0.39
	1,569,174	2,968,165	2,343,126	3.82
<b>Consumer Products</b>				
DRB Hicom Bhd	265,900	506,297	630,183	1.03
Dutch Lady Milk Industries Bhd	9,800	620,340	588,000	0.96
Genting Malaysia Bhd	137,700	504,657	417,231	0.68
MBM Resources Bhd	74,100	242,110	292,695	0.48
UMW Holdings Bhd	231,700	1,451,180	1,130,696	1.84
	719,200	3,324,584	3,058,805	4.99
<b>Energy</b>				
Dialog Group Bhd	402,400	1,202,826	1,368,160	2.23
Veleso Energy Bhd	647,700	210,503	213,741	0.35
	1,050,100	1,413,329	1,581,901	2.58
<b>Finance</b>				
Aeon Credit Service (M) Bhd	42,000	629,429	612,360	1.00
CIMB Group Holdings Bhd	122,618	669,233	616,769	1.01
Hong Leong Bank Bhd	27,800	556,617	454,808	0.74
Hong Leong Financial Group Bhd	10,000	190,916	162,600	0.27
Malayan Banking Bhd *	209,607	1,959,267	1,783,756	2.91
Public Bank Bhd	55,583	1,278,716	1,116,107	1.82
RHB Bank Bhd	172,600	908,789	973,464	1.59
	640,208	6,192,967	5,719,864	9.34

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

30.09.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities (cont'd)</b>				
<b>Healthcare</b>				
Kossan Rubber Industries Bhd	73,500	307,899	314,580	0.51
Supermax Corporation Bhd	172,900	265,279	276,640	0.45
	246,400	573,178	591,220	0.96
<b>Industrial Products</b>				
Cahaya Mata Sarawak Bhd	238,800	812,427	644,760	1.05
Petronas Chemicals Group Bhd	72,400	589,046	545,896	0.89
UEM Edgenta Bhd	2,800	8,260	9,856	0.02
V.S. Industry Bhd	540,400	624,106	729,540	1.19
	854,400	2,033,839	1,930,052	3.15
<b>Plantation</b>				
IOI Corporation Bhd	186,100	850,838	824,423	1.34
<b>Property</b>				
S P Setia Bhd	350,578	1,192,325	476,786	0.78
<b>Real Estate Investment Trust ("REIT")</b>				
Axis REIT	576,300	1,029,366	1,066,155	1.74
IGB REIT	234,000	417,232	477,360	0.78
KLCC Property Holdings Bhd	106,700	830,633	861,069	1.40
	917,000	2,277,231	2,404,584	2.52
<b>Technology</b>				
Inari Amerton Bhd	193,500	313,204	352,170	0.57

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

30.09.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities (cont'd)</b>				
<b>Telecommunications</b>				
Axiata Group Bhd	327,825	1,651,089	1,409,648	2.30
Telekom (M) Bhd	87,790	586,669	316,044	0.52
	415,615	2,237,758	1,725,692	2.82
<b>Transportation</b>				
Lingkar Trans Kota Holdings Bhd	193,200	818,374	871,332	1.42
Malaysia Airports Holdings Bhd	114,000	996,854	986,100	1.61
MMC Corporation Bhd	623,600	638,013	661,016	1.08
	930,800	2,453,241	2,518,448	4.11
<b>Utilities</b>				
Ranhill Holdings Bhd	356,200	432,497	427,440	0.70
Taliworks Corporation Bhd	678,900	627,496	631,377	1.03
Tenaga Nasional Bhd	69,975	1,000,383	954,459	1.56
	1,105,075	2,060,376	2,013,276	3.29
<b>Total quoted equities</b>	9,178,150	27,891,035	25,540,347	40.27
<b>(b) Unquoted fixed income securities</b>				
<b>Bank</b>				
Affin Islamic Bank Bhd - 5.05% / 23.10.2028	1,000,000	1,007,022	1,037,940	1.69
Sabah Development Bank - 5.30% / 27.04.2023	700,000	701,113	733,579	1.20
	1,700,000	1,708,135	1,771,519	2.89

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

30.09.2019 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Unquoted fixed income securities (cont'd)</b>				
<b>Conglomerate</b>				
UMW Holdings Bhd - 4.65% / 13.09.2023	3,000,000	3,066,444	3,101,010	5.06
<b>Toll</b>				
Anih Bhd - 6.00% / 29.11.2028	800,000	877,315	920,368	1.50
- 5.22% / 29.11.2022	5,000,000	5,137,286	5,223,050	8.52
PLUS Bhd - 5.00% / 11.01.2030	1,000,000	1,037,498	1,106,980	1.81
	<b>6,800,000</b>	<b>7,052,099</b>	<b>7,250,398</b>	<b>11.83</b>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd - 4.00% / 02.09.2022	5,000,000	4,980,267	5,063,700	8.26
- 3.75% / 27.09.2029	1,000,000	1,000,000	990,130	1.61
	<b>6,000,000</b>	<b>5,980,267</b>	<b>6,053,830</b>	<b>9.87</b>
<b>Power</b>				
Sarawak Energy Bhd - 4.50% / 19.01.2022	2,000,000	2,000,386	2,047,640	3.34
Tanjung Bin Power Sdn Bhd - 5.28% / 16.08.2027	500,000	515,184	540,280	0.88
	<b>2,500,000</b>	<b>2,515,570</b>	<b>2,587,920</b>	<b>4.22</b>

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

**7. INVESTMENTS AT FVTPL (CONT'D)**

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.09.2019 (cont'd)</b>				
<b>(b) Unquoted fixed income securities (cont'd)</b>				
<b>Property</b>				
IJM Land Bhd				
- 4.73% / 17.03.2119	1,350,000	1,352,688	1,354,346	2.21
- 5.65% / 17.03.2119	1,100,000	1,100,000	1,164,086	1.90
IOI Properties Group				
- 5.05% / 05.09.2025	1,200,000	1,273,221	1,273,884	2.08
	<u>3,650,000</u>	<u>3,725,909</u>	<u>3,792,316</u>	<u>6.19</u>
<b>Real Estate</b>				
Aman Sukuk Bhd				
- 4.25% / 20.10.2023	2,000,000	2,011,841	2,056,460	3.35
Country Garden Real Estate Bhd				
- 6.40% / 18.03.2022	1,300,000	1,300,000	1,335,437	2.18
- 6.40% / 06.05.2022	1,100,000	1,100,000	1,131,020	1.84
	<u>4,400,000</u>	<u>4,411,841</u>	<u>4,522,917</u>	<u>7.37</u>
<b>Total unquoted fixed income securities</b>	<u>28,050,000</u>	<u>28,460,265</u>	<u>29,079,910</u>	<u>47.43</u>
<b>Total FVTPL investments</b>	<u><b>37,228,150</b></u>	<u><b>56,351,300</b></u>	<u><b>54,620,257</b></u>	<u><b>87.70</b></u>
<b>Unrealised loss on FVTPL investments</b>			<u><b>(1,731,043)</b></u>	

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

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

Included in the unrealised change of FVTPL investments is the fair value loss arising from the investment in Java Berhad of RM10,380,806 which the Fund still holds interest as at 31 March 2020 and 30 September 2019.

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

**8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

	<b>31.03.2020</b>	<b>30.09.2019</b>
	<b>RM</b>	<b>RM</b>
Short-term placements with a licensed financial institution		
- less than 3 months	7,157,000	6,414,000

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

	<b>31.03.2020</b>		<b>30.09.2019</b>	
	<b>WAEIR</b>	<b>Average</b>	<b>WAEIR</b>	<b>Average</b>
	<b>% p.a.</b>	<b>maturity</b>	<b>% p.a.</b>	<b>maturity</b>
		<b>Days</b>		<b>Days</b>
Deposits with maturity of:				
- less than 3 months	2.50	1	3.05	1

**9. AMOUNT DUE TO MANAGER**

	<b>Note</b>	<b>31.03.2020</b>	<b>30.09.2019</b>
		<b>RM</b>	<b>RM</b>
Amount due to Manager is in respect of:			
Manager's fee	(i)	66,850	76,074
Cancellation of units	(ii)	-	21,878
		<u>66,850</u>	<u>97,952</u>

- (i) 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 period. The normal credit term for Manager's fee is 15 days (30.09.2019: 15 days).
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

**10. AMOUNT DUE TO TRUSTEE**

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's is 15 days (30.09.2019: 15 days).

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

**11. OTHER PAYABLES AND ACCRUALS**

Other payables and accruals comprise the following:

	<b>31.03.2020</b>	<b>30.09.2019</b>
	<b>RM</b>	<b>RM</b>
Due to external auditors	5,000	11,554
Due to tax agent	6,751	4,500
Other payables	39,933	4,932
	<u>51,684</u>	<u>20,986</u>

**12. TOTAL EQUITY**

	<b>Note</b>	<b>31.03.2020</b>	<b>30.09.2019</b>
		<b>RM</b>	<b>RM</b>
Unitholders' capital	(a)	122,748,024	126,704,802
Accumulated realised loss	(b)	(54,323,079)	(53,275,726)
Accumulated unrealised loss	(c)	(16,989,908)	(12,111,849)
		<u>51,435,037</u>	<u>61,317,227</u>

**(a) Unitholders' capital**

	<b>01.10.2019</b>		<b>01.10.2018</b>	
	<b>to</b>		<b>to</b>	
	<b>31.03.2020</b>		<b>30.09.2019</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
At the beginning of the financial period/year	83,731,532	126,704,802	87,979,885	129,769,708
Creation of units	3,600	2,619	27,249	20,063
Reinvestment of units	-	-	3,006,009	2,199,497
Cancellation of units	(5,441,338)	(3,959,397)	(7,281,611)	(5,284,466)
At the end of the financial period/year	<u>78,293,794</u>	<u>122,748,024</u>	<u>83,731,532</u>	<u>126,704,802</u>

As at the reporting date, the total number and value of units held legally or beneficially by the Manager are as follows:

	<b>31.03.2020</b>		<b>30.09.2019</b>	
	<b>No. of</b>	<b>Valued at</b>	<b>No. of</b>	<b>Valued at</b>
	<b>units</b>	<b>NAV</b>	<b>units</b>	<b>NAV</b>
		<b>RM</b>		<b>RM</b>
Manager	-	-	-	-

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 BALANCED FUND**  
**(Formerly known as MAYBANK BALANCED TRUST FUND)**

**12. TOTAL EQUITY (CONT'D)**

**(b) Accumulated realised loss**

	<b>01.10.2019</b>	<b>01.10.2018</b>
	<b>to</b>	<b>to</b>
	<b>31.03.2020</b>	<b>30.09.2019</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial period/year	(53,275,726)	(53,760,533)
Net realised (loss)/income for the financial period/year	(1,047,353)	484,807
At the end of the financial period/year	<u>(54,323,079)</u>	<u>(53,275,726)</u>

Disposal of certain underperforming equities and defaulted fixed income securities prior to 1 October 2011 resulted in the significant realised losses brought forward.

**(c) Accumulated unrealised loss**

	<b>01.10.2019</b>	<b>01.10.2018</b>
	<b>to</b>	<b>to</b>
	<b>31.03.2020</b>	<b>30.09.2019</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial period/year	(12,111,849)	(11,564,229)
Net unrealised loss for the financial period/year	(4,878,059)	(547,620)
At the end of the financial period/year	<u>(16,989,908)</u>	<u>(12,111,849)</u>

Included in the accumulated unrealised losses is the fair value loss arising from the investment in Java Berhad of RM10,380,806. Refer to Note 7(c) for the details.

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

**13. TRANSACTIONS WITH BROKERS / DEALERS**

Transactions of brokers/dealers for the current and previous financial period are as follows:

	<b>Value of Trade RM</b>	<b>Percent of Total Trade %</b>	<b>Brokerage Fees RM</b>	<b>Percent of Brokerage Fees %</b>
<b>01.10.2019 to 31.03.2020</b>				
RHB Investment Bank Berhad	16,400,000	34.12	-	-
Malayan Banking Berhad	4,800,000	9.99	-	-
TA Securities Bhd	2,427,319	5.05	2,477	6.32
Alliance Bank Malaysia Bhd	2,204,233	4.59	4,441	11.33
UOB Kay Hian Securities (M) Sdn Bhd	2,189,852	4.56	4,407	11.24
Nomura Securities (M) Sdn Bhd	2,112,677	4.40	4,225	10.78
Kenanga Investment Bank Bhd	2,079,249	4.33	4,199	10.71
CIMB Islamic Bank Bhd	2,000,000	4.16	-	-
MIDF Amanah Investment Bank Bhd	1,592,042	3.31	1,625	4.14
Public Investment Bank Bhd	3,058,440	6.36	3,117	7.95
Others	9,196,193	19.13	14,714	37.53
	<b>48,060,005</b>	<b>100.00</b>	<b>39,205</b>	<b>100.00</b>
<b>01.10.2018 to 31.03.2019</b>				
TA Securities Bhd	8,656,850	14.85	8,669	15.27
Alliance Bank Malaysia Bhd	7,232,752	12.40	-	-
RHB Investment Bank Bhd	5,649,185	9.69	4,613	8.13
Nomura Securities (M) Sdn Bhd	4,158,825	7.13	8,337	14.69
Hong Leong Bank Bhd	3,373,068	5.78	-	-
CIMB Bank Bhd	3,345,684	5.74	-	-
MIBB*	3,154,462	5.41	6,382	11.24
Hong Leong Investment Bank Bhd	3,112,415	5.34	5,979	10.53
JF Apex Securities Bhd	2,458,893	4.22	2,552	4.50
Standard Chartered Bank (M) Bhd	2,400,000	4.12	-	-
Others	14,770,450	25.32	20,238	35.64
	<b>58,312,584</b>	<b>100.00</b>	<b>56,770</b>	<b>100.00</b>

\* MIBB is a subsidiary of Malayan Banking Bhd ("MBB"), the ultimate holding company of the Manager.

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

**14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES**

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

Other than those disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/year.

	<b>01.10.2019</b>	<b>01.10.2018</b>
	<b>to</b>	<b>to</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>RM</b>	<b>RM</b>
<b>(i) Significant related party transaction</b>		
<u>MBB</u>		
Interest income from deposits	66,667	114,407
	<b>31.03.2020</b>	<b>30.09.2019</b>
<b>(ii) Significant related party balances</b>		
<u>MBB</u>		
Deposit with licensed financial institution	7,157,000	6,414,000
Interest receivables	490	536
Dividend receivable	-	52,402

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

**15. MANAGEMENT EXPENSE RATIO ("MER")**

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2019 to 31 March 2020, the MER of the Fund stood at 0.86% (01.10.2018 to 31.03.2019: 0.81%).

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

**16. 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 October 2019 to 31 March 2020, the PTR of the Fund stood at 0.42 times (01.10.2018 to 31.03.2019: 0.34 times).

**17. 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 40% to 58% of the Fund's assets in equities, 40% to 58% in fixed income securities and minimum of 2% of the Fund's assets 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.

**18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

**(a) Classification of financial instruments**

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

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

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

**18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

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

<b>31.03.2020</b>	<b>Financial assets or liabilities at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>Assets</b>				
Investments at FVTPL	43,962,438	-	-	43,962,438
Deposits with licensed financial institutions	-	7,157,000	-	7,157,000
Interest receivable	-	301,330	-	301,330
Dividend receivable	-	125,259	-	125,259
Cash at bank	-	9,835	-	9,835
<b>Total financial assets</b>	<b>43,962,438</b>	<b>7,593,424</b>	<b>-</b>	<b>51,555,862</b>
<b>Liabilities</b>				
Amount due to Manager	-	-	66,850	66,850
Amount due to Trustee	-	-	2,291	2,291
Other payables and accruals	-	-	51,684	51,684
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>120,825</b>	<b>120,825</b>
<b>30.09.2019</b>				
<b>Assets</b>				
Investments at FVTPL	54,620,257	-	-	54,620,257
Deposits with licensed financial institutions	-	6,414,000	-	6,414,000
Interest receivable	-	275,059	-	275,059
Dividend receivable	-	127,762	-	127,762
Cash at bank	-	1,595	-	1,595
<b>Total financial assets</b>	<b>54,620,257</b>	<b>6,818,416</b>	<b>-</b>	<b>61,438,673</b>
<b>Liabilities</b>				
Amount due to Manager	-	-	97,952	97,952
Amount due to Trustee	-	-	2,508	2,508
Other payables and accruals	-	-	20,986	20,986
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>121,446</b>	<b>121,446</b>

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

**18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)**

**(b) Financial instruments that are carried at fair value**

The Fund's financial instruments at FVTPL are measured at fair value.

Quoted equities

The fair value of quoted investments in shares are determined by reference to the last bid price on Bursa Malaysia as at the statement of financial position date.

Unquoted fixed income equities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

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

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

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

**19. 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.

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

**19. FAIR VALUE HIERARCHY (CONT'D)**

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.03.2020</b>				
Quoted equities	21,819,686	-	- *	21,819,686
Unquoted fixed income securities	-	22,142,752	-	22,142,752
<b>30.09.2019</b>				
Quoted equities	25,540,347	-	- *	25,540,347
Unquoted fixed income securities	-	29,079,910	-	29,079,910

\* The Fund holds an investment in Java Berhad of RM10,380,806 which has been delisted effective 23 October 2017. Management has assessed and determined the fair value to be nil, and has categorised the investment under Level 3 as at 31 March 2020 and 30 September 2019.

**20. 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 the current financial period.