

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

MAYBANK MALAYSIA GROWTH-I FUND

(Formerly known as MAYBANK DANA YAKIN)

Annual report
For the financial year ended 30 April 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

TRUSTEE

AMANAHRAYA TRUSTEES BERHAD (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2 Jalan Ampang
50508 Kuala Lumpur
No. Tel: 03-2036 5129/5000
No. Fax: 03-2072 0321
Website: www.artrustees.my

SHARIAH ADVISOR

Amanie Advisors Sdn Bhd (200501007003)(684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

CONTENTS	PAGE
Manager's report	1 - 8
Trustee's report	9
Statement by Manager	10
Report of the Shariah Adviser	11
Independent auditors' report	12 - 15
Statement of comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20 - 51

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

24 November 2000 / 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBM EMAS Shariah"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/or Shariah-compliant collective investment schemes.

10. Net income distribution for the financial year ended 30 April 2020

There was no distribution declared by the Fund for the financial year ended 30 April 2020.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 30 April 2020, the size of the Fund was 46,834,085 units.

Breakdown of unitholdings as at 30 April 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	703	38.61	1,680	3.59
5,001 to 10,000 units	257	14.11	1,901	4.06
10,001 to 50,000 units	646	35.48	15,000	32.03
50,001 to 500,000 units	210	11.53	22,612	48.28
500,001 units and above	5	0.27	5,641	12.04
Total	1,821	100.00	46,834	100.00

B. Performance Review

1. Key performance data of the Fund

Category	FY2020	FY2019	FY2018
Portfolio	%	%	%
Shariah-compliant equities - local			
Collective Investment Scheme	-	2.83	2.52
Construction	2.58	7.51	5.79
Consumer Products & Services	13.91	9.02	17.13
Energy	8.02	7.83	2.53
Financial Services	4.88	4.62	3.38
Healthcare	5.95	8.62	4.01
Industrial Products & Services	5.62	2.12	9.40
Plantation	7.08	4.88	12.20
Property	-	-	2.33
Real Estate Investment Trust ("REIT")	6.27	6.04	-
Technology	4.45	2.32	-
Telecommunications & Media	0.00	7.15	6.75
Transportation & Logistics	5.01	2.77	2.21
Utilities	8.06	12.62	9.25
Shariah-compliant equities - foreign			
Hong Kong	3.60	4.38	3.25
Singapore	-	-	2.19
Cash and other net assets	24.57	17.30	17.06
Total	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

B. Performance Review

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

Category	FY2020	FY2019	FY2018
NAV (RM'000)	23,388	31,026	31,026
Units in circulation (units'000)	46,834	55,357	61,312
NAV per unit (RM)	0.4994	0.5605	0.5948
Highest NAV per unit (RM)	0.5842	0.5934	0.6197
Lowest NAV per unit (RM)	0.4305	0.5133	0.5814
Net income distributed (RM'000)	-	-	-
Distribution date	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
Annual return (%) ⁽¹⁾	(10.90)	(5.77)	(1.23)
- Capital growth (%)	(10.90)	(5.77)	(1.23)
- Income distribution (%)	-	-	-
Benchmark (%)	(6.84)	(8.78)	1.62
Management Expense Ratio ("MER") (%) ⁽²⁾	1.82	1.75	1.82
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.74	0.72	0.48

Notes:

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

(2) The Fund's recorded 1.82% MER in the current financial year ended 30 April 2020.

(3) The Fund's PTR increased to 0.74 times due to higher trading activities in the current financial year ended 30 April 2020.

2. Performance of the Fund up to 30 April 2020

Category	1 year to 30.04.2020 %	3 years to 30.04.2020 %	5 year to 30.04.2020 %
Capital growth	(10.90)	(21.01)	(23.59)
Income distribution	-	4.95	17.13
Total return of the Fund	(10.90)	(17.09)	(10.50)
Benchmark	(6.84)	(13.64)	(13.92)
Average total return	(10.90)	(6.05)	(2.19)

**MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)**

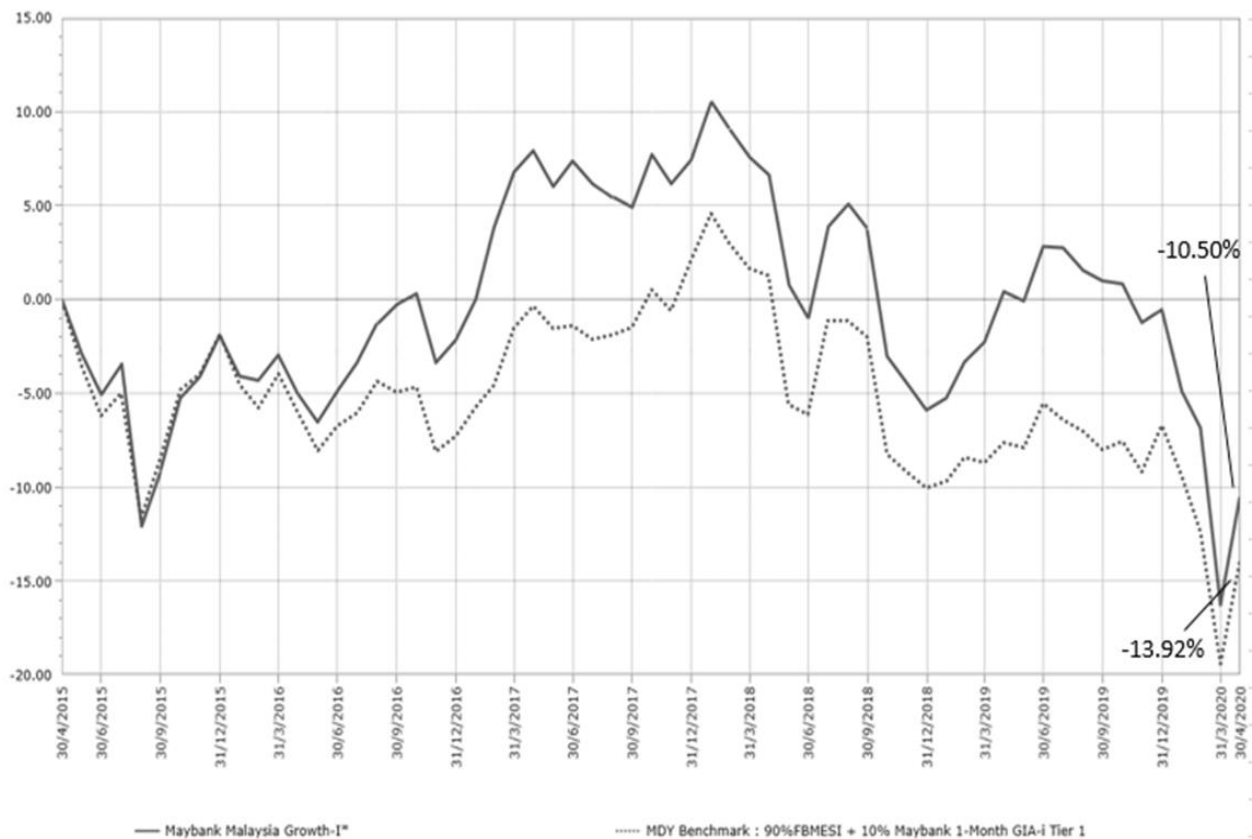
Manager's report

For the financial year ended 30 April 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2020 (cont'd)

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2020

Has the Fund achieved its investment objective?

For the one year period under review, the Fund registered a total return of -10.90% whilst the benchmark registered returns of -6.84%, implying an underperformance of the Fund by 4.06%. For the period under review, the Fund did not meet its objective of steady capital growth due to the weak market conditions across the region whereby most countries registered negative absolute returns during the period. The Fund's overweight in energy, consumer staples and financials detracted value from the Fund. In addition, the Fund also have some regional exposure to some energy stocks in China, which were hit badly post the COVID-19 pandemic. Meanwhile, the Fund's underweight materials and communication services as well as overweight in real estate (mainly REITs) contributed positively to the Fund's returns.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

B. Performance Review (cont'd)

3. Total return of the Fund

For the financial year ended	30.04.2020	30.04.2019	30.04.2018	30.04.2017	30.04.2016
	%	%	%	%	%
Capital growth	(10.90)	(5.77)	(1.23)	8.27	(5.04)
Income distribution	-	-	-	5.39	-
Total return	(10.90)	(5.77)	(1.23)	13.66	(5.04)
Benchmark	(6.84)	(8.78)	1.62	6.03	(5.99)

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 performance. Despite hitting new highs in the beginning of 2020, the Dow Jones and S&P500 registered returns of -7.89% and -0.39% respectively for the period. Europe registered similar returns with the Euro Stoxx 50 and German Daxx down 16.69% and 12.01% respectively. Japan's Nikkei was also down by 9.28%. For Emerging Asia, in general North Asia were slightly less impacted than Asean in terms of returns, except for Hong Kong. Taiwan was the only Asian country with positive returns, although marginal, with returns of 0.22%. Shanghai, Nikkei, South Korea, India and Hong Kong registered returns of -7.09%, -9.28%, -11.62%, -16.07% and -17.02 respectively (all in local currency terms). Meanwhile in Asean, Malaysia (-14.28%) was the best performer, albeit still in negative double digit, followed by Thailand (-22.22%), Singapore (-22.82%), Indonesia (-26.94%), and Philippines (-28.32%) (all in local currency terms).

Markets were mainly volatile in the second and third quarter of 2019 as investors focused on developments of the trade deal between the US and China. In May 2019, the US announced its plan of increasing tariff on United States Dollar ("USD") 200 billion ("bn") worth of Chinese imports from 10% to 25% from 10 May 2019 onwards and China retaliated by increasing the tariff range from 5-10% to 5-25% on USD60 bn worth of US import. The following month, the US and China agreed to restart the trade negotiations whilst further tariff increases were put on hold temporarily. However, in August 2019, Donald Trump announced that he may potentially impose 10% tariff on the remaining USD300 bn worth of Chinese import starting 1 September 2019 but backpedalled in mid-August 2019, by delaying 10% tariff on some holiday related Chinese imports to 15 December 2019.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

C. Market Review (cont'd)

In October 2019, the trade deal between the US and China showed some positive developments as both parties seek to reach a deal. The "Phase 1" US-China trade deal would take several weeks to write and both sides could officially sign by November 2019. The persistent on-off tit-for-tat tariff translates to volatility and poor visibility on the trade progress. Political and trade tensions also sparked in other nations, with Saudi Arabia oil plant being attacked by drones, Japan announcing that it has removed South Korea from the whitelist of trusted trade partners and anti-government protests happening in Hong Kong.

Entering into year 2020, markets started off with a bang, with momentum from end 2019 propelling equity markets up. The signing of the "Phase 1" US-China trade deal proceeded as widely expected. In addition, better macroeconomic data helped with many manufacturing indicators showing signs of bottoming. Generally good results from technology companies also provided a boost. However, towards the end of the month there was a sharp reversal as a new strain of coronavirus originating from the city of Wuhan in China started spreading, causing a disease named COVID-19. By 11 March 2020, the COVID-19 outbreak has been declared a global pandemic, which led to massive global sell down across all asset classes globally. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many markets. Fears of a global recession deepened as travel restrictions, lockdowns and social distancing measures took a toll on supply chains, consumption and employment.

Following the sharpest decline since the Global Financial Crisis ("GFC") in March 2020 where equity markets dropped by 20-30%, April 2020 saw a strong recovery in the financial markets. The recovery was triggered by the massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve ("Fed"). In addition, investors were relieved from flattening infection curves in several key countries as well as the enhanced stimulus measures by governments and central banks worldwide. The anticipation of easing lockdown measures buoyed market sentiment as did the news that an anti-viral drug, Remdesivir, appeared to be a viable treatment option for COVID-19.

Domestically, the large cap FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") Index closed -14.3% for the period, while the broader market FBM Emas Index also posted a loss of 15.6%. Meanwhile, the FBM Emas Shariah Index, which is the barometer for the shariah equities, registered a loss of 8.0% for the period. In addition to the COVID-19 pandemic, the local market's sell down was exacerbated by a change in government at the end of February without going through an election, causing political uncertainties. This was achieved when several political parties joined forces to form a new government called Perikatan Nasional ("PN") by claiming majority seats in the Dewan Rakyat, the lower chamber of the Parliament of Malaysia.

At the same time, a crash in crude oil prices starting in February brought about by a price war by major oil producers (Saudi Arabia, Russia and the US) was also a major concern where Brent Crude Oil futures fell below USD 30 per barrel in March 2020, lowest since 2016. OPEC+ subsequently announced a production cut, resulting in some slight recovery in crude oil prices. However in April 2020, oil markets experienced yet another shock with the West Texas Intermediate ("WTI"), the benchmark oil price for the US) May 2020 contract closing at -USD37.6 per barrel, the first negative settle ever.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

C. Market review (cont'd)

This historic collapse was driven by limited crude storage capacity (amidst declining demand) even as OPEC+ agreed to production cuts. For Malaysia, every USD10 per barrel drop in crude oil price from the USD62 per barrel used in the Budget 2020 translates to 0.1-0.2% fall in Growth Domestic Product ("GDP"). For the period, foreign funds have taken out RM10.30 bn worth of equities with a strong outflow in the months of February 2020 and March 2020.

D. Market Outlook and Strategy

Although the rebound in April 2020 has been strong, we expect another round of market weakness. The recent market weakness in March was due to the Global spread of COVID-19 that had grown from a regional epidemic in Asia to a Global Pandemic. We believe that the next downturn will come from the effects of weak economy due to the COVID-19 lockdowns. This is already occurring as some airlines are announcing bankruptcy as travel activities collapsed. We are also concerned on secondary issues resulting from the weak economy. For example, negative futures oil price crude oil ("WTI") because demand for oil had collapsed due to the global shutdowns. As a result, there was a huge oversupply situation and some financial traders sold at any price as they could not take delivery of the physical due to lack of storage in the US.

In many countries, lockdowns are necessary in order contain the spread of COVID-19 and address the health issues. The quicker COVID-19 is contained, the quicker the economy can be opened to address wealth issues. Due to the global nature of COVID-19, governments must act together to contain the COVID-19 so that a reopening of the global economy can be coordinated, leading to a synchronised upswing in the economy. Unfortunately, containment has been an issue in some parts of the world, especially the West. As a result, economic numbers in the West continue to deteriorate with unemployment rate in the US at 15% while the Bank of England is expecting the United Kingdom ("the UK") economy to shrink 14% in 2020. Relatively, Asia has done better than the West in containing COVID-19 with China, Taiwan and Korea leading the way with the opening of the economy. However, Asia is still heavily dependent on the export markets to the Europe and the US. Therefore, a quick return to normalcy is unlikely and the recovery will be a more gradual and uneven process.

For Malaysia, we are now facing triple whammy as the country faces a change of the government during oil price crash as well as the COVID-19 pandemic. The Movement Control Order ("MCO") that was imposed by the new Malaysian government in March in an effort to "flatten the curve" is expected to take a huge toll on the local economy. The MCO has since been extended to June 2020 in order to mitigate the spread, but rules has been relaxed and a large portion of the economy has been re-opened.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

For the financial year ended 30 April 2020 (cont'd)

D. Market Outlook and Strategy (cont'd)

In terms of strategy, for most of 2019, we have been overweight construction, utilities, oil & gas and financials. We also hold a lot of consumer staples as well as REITs. We have reduced our equity exposure in March 2020 and widened our trading band for better flexibility to position portfolios in these volatile times. With the recent rebound in markets in April 2020, valuations are no longer compelling in light of deteriorating macroeconomic conditions and ongoing earnings downgrades. As such, we believe that another market drawdown is due and we would look to capitalize on that by deploying our cash into deep value stocks. We continue to have exposure in high yielding companies and industrial REITs given the cloudy outlook of the economy. We also prefer companies in the information technology as well as healthcare (mainly gloves) sectors. In addition, we have reduced our oil & gas exposure due to lower demand resulting from the pandemic whilst supply remain on the high side. We continue to believe that Malaysia is well positioned to face volatility as market liquidity is ample, represented by the large pension funds, life insurance and other institutional investors.

E. 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 systems incidental to investment management of the Fund. All dealings with broker are executed on best available terms.

During the financial year under review, 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

For the Financial Year Ended 30 April 2020

To the Unit Holders of

MAYBANK MALAYSIA GROWTH-I FUND (FORMERLY KNOWN AS MAYBANK DANA YAKIN)

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the financial year ended 30 April 2020. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA GROWTH-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Deputy Chief Executive Officer

Kuala Lumpur, Malaysia

9 June 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
(FORMERLY KNOWN AS MAYBANK DANA YAKIN)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020**

We, Dr Hasnita Binti Dato' Hashim and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements set are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) as at 30 April 2020 and of its results, changes in equity and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Director

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
17 June 2020

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND (FORMERLY KNOWN AS MAYBANK DANA YAKIN) FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020

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

In our opinion, the Manager has managed and administered the Fund in accordance with the principles of Shariah and comply with applicable guidelines, ruling or decision issued by the Securities Commission ("SC") on Shariah matters for the financial year 30 April 2020.

In addition, we also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM"), Majelis Ulama Indonesia ("MUI") or any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series ("MIIS"), as the case may be. Any unlisted securities which are not certified by the SACSC, SACBNM, MUI or MIIS shall be determined in accordance with the ruling issued by the Shariah Adviser.

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the Manager.

For and on behalf of the Shariah Adviser of the Fund

DATUK DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
17 June 2020

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth-I Fund
(formerly known as Maybank Dana Yakin)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) (the "Fund"), which comprise the statement of financial position as at 30 April 2020 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 16 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2020, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth-I Fund
(formerly known as Maybank Dana Yakin) (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth-I Fund
(formerly known as Maybank Dana Yakin) (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth-I Fund
(formerly known as Maybank Dana Yakin) (cont'd)**

Other matters

This report is made solely to the Unit Holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2020 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 June 2020

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020

	Note	2020 RM	2019 RM
INVESTMENT INCOME			
Dividend income		751,584	779,770
Profit income		75,915	104,411
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):	8(c)		
- Realised gain		256,047	753,844
- Unrealised loss		(3,496,621)	(3,197,107)
Net gain on foreign exchange and forward currency contracts	4	88,278	140,197
		<u>(2,324,797)</u>	<u>(1,418,885)</u>
EXPENSES			
Manager's fee	5	407,508	473,186
Trustee's fee	6	22,236	26,050
Auditors' remuneration		9,000	9,500
Tax agent's fee		8,922	4,500
Brokerage and other transaction fees		84,235	118,769
Administrative expenses		57,433	56,503
		<u>589,334</u>	<u>688,508</u>
Net loss before taxation		(2,914,131)	(2,107,393)
Taxation	7	(12,694)	(22,491)
Net loss after taxation, and total comprehensive loss for the financial year		<u>(2,926,825)</u>	<u>(2,129,884)</u>
Net loss after taxation is made up of the following:			
Net realised income		505,996	913,718
Net unrealised loss		(3,432,821)	(3,043,602)
		<u>(2,926,825)</u>	<u>(2,129,884)</u>

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

**MAYBANK MALAYSIA GROWTH-I FUND
(FORMERLY KNOWN AS MAYBANK DANA YAKIN)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020**

	Note	2020 RM	2019 RM
ASSETS			
Financial assets at FVTPL	8	17,643,490	25,659,406
Shariah-compliant deposit with a licensed Islamic financial institution	9	5,781,303	4,950,000
Other receivables	10	16,416	25,360
Amount due from Manager	11	-	284
Cash at bank	12	22,075	1,207,551
TOTAL ASSETS		<u>23,463,284</u>	<u>31,842,601</u>
LIABILITIES			
Amount due to Manager	11	28,199	411,105
Amount due to Trustee	13	1,504	2,045
Other payables and accruals	14	45,761	53,986
Amount due to a Broker		-	349,540
TOTAL LIABILITIES		<u>75,464</u>	<u>816,676</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>23,387,820</u>	<u>31,025,925</u>
EQUITY			
Unitholders' capital	15(a)	13,929,025	18,640,305
Retained earnings	15(b) & (c)	9,458,795	12,385,620
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>23,387,820</u>	<u>31,025,925</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	15(a)	<u>46,834,085</u>	<u>55,356,866</u>
NAV PER UNIT (RM)		<u>0.4994</u>	<u>0.5605</u>

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020

	Unitholders' capital Note 15(a) RM	Retained earnings Note 15(b) & (c) RM	Total equity RM
At 1 May 2018	21,954,382	14,515,504	36,469,886
Total comprehensive loss for the financial year	-	(2,129,884)	(2,129,884)
Creation of units	147,203	-	147,203
Cancellation of units	(3,461,280)	-	(3,461,280)
At 30 April 2019	<u>18,640,305</u>	<u>12,385,620</u>	<u>31,025,925</u>
At 1 May 2019	18,640,305	12,385,620	31,025,925
Total comprehensive loss for the financial year	-	(2,926,825)	(2,926,825)
Creation of units	160,830	-	160,830
Cancellation of units	(4,872,110)	-	(4,872,110)
At 30 April 2020	<u>13,929,025</u>	<u>9,458,795</u>	<u>23,387,820</u>

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020

	2020	2019
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	22,657,629	24,884,920
Net purchase of financial assets at FVTPL	(18,239,992)	(22,229,982)
Net realised loss on forward foreign exchange contracts	-	(52,855)
Dividends received	745,526	775,247
Profit income received	75,960	104,191
Manager's fee paid	(416,338)	(483,633)
Trustee's fee paid	(22,777)	(26,617)
Payment of other fees and expenses	(78,141)	(53,102)
Net cash generated from operating and investing activities	<u>4,721,867</u>	<u>2,918,169</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	161,114	1,642,217
Payments for cancellation of units	(5,246,185)	(3,087,204)
Net cash used in financing activities	<u>(5,085,071)</u>	<u>(1,444,987)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(363,204)	1,473,182
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	6,157,551	4,581,140
Effect of exchange rate differences	9,031	103,229
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>5,803,378</u>	<u>6,157,551</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	22,075	1,207,551
Shariah-compliant deposit with a licensed Islamic financial institution with original maturity of less than 3 months (Note 9)	5,781,303	4,950,000
	<u>5,803,378</u>	<u>6,157,551</u>

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

**MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. Subsequently, the following deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 12 September 2003
- Second supplemental deed dated 26 May 2005
- Third supplemental deed dated 13 August 2008
- Fourth supplemental deed dated 17 October 2014
- Fifth supplemental deed dated 13 January 2017

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

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

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018 and Seventh supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently 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 MBB.

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and Maybank AM.

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 17 June 2020.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 30 April 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 Refor</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.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.3 Financial instruments

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

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

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

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

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

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

The Fund classifies cash and cash equivalents, profit income receivables, dividend receivables and amount due from Manager as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.4 Financial assets (cont'd)

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

Investments in Shariah-compliant quoted equity instruments are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if :

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-
- 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 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. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Dividend income on equity instruments as at FVTPL is disclosed separately in the profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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. The impairment model does not apply to equity investments.

ECL are 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 (e.g. profit income receivables), 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 profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of 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.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.5 Financial liabilities

Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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

Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

Derecognition

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

(b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-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.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.8 Unitholders' capital

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

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the financial 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 licensed Islamic financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.11 Revenue / Income

Revenue is measured at the fair value of consideration received or receivable:

- Dividends are recognised as revenue when the right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.
- Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the effective profit rate method.
- Other income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an Asset to a customer. an Asset is transferred when (or as) the customer obtains control of that asset.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 rate based upon the taxable profit earned during the financial year.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income and is not significant for the Fund. The Fund presents withholding tax separately from the gross investment income in the statement of comprehensive income.

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 Cleansing/Purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follows.

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

(ii) Reclassification of Shariah Status of the fund's investment

If a security is reclassified as Shariah non-compliant by the SACSC and/or the Shariah board of the MSCI Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.14 Cleansing/Purification of income (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment (cont'd)

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

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

Subsequent to the implementation of MFRS 9, any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

2.15 Critical accounting estimates and judgments

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	2020	2019
	RM	RM
Net realised gain on foreign exchange	24,478	35,133
Net unrealised gain on foreign exchange	63,800	153,505
Net realised loss on forward foreign exchange contracts	-	(48,441)
	<u>88,278</u>	<u>140,197</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (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.

6. TRUSTEE'S FEE

The Trustee's fee for the financial period is computed based on 0.08% (2019: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

7. TAXATION

	2020	2019
	RM	RM
Tax expense for the financial year:		
Current income tax expense		
- local	6,579	296
- foreign	6,115	6,021
Under provision in prior years	-	16,174
	<u>12,694</u>	<u>22,491</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

7. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The taxation charge for the financial year is on taxable dividend income derived from countries including Hong Kong and Singapore calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

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:

	2020	2019
	RM	RM
Net loss before taxation	(2,914,131)	(2,107,393)
Taxation at Malaysian statutory rate of 24% (2019: 24%)	(699,391)	(505,774)
Effects of income not subject to tax	557,951	(245,851)
Effects of income tax at source	12,694	6,317
Effects of expenses not deductible for tax purposes	141,440	751,625
Under provision in prior years	-	16,174
Tax expense for the financial year	<u>12,694</u>	<u>22,491</u>

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relate to Shariah-compliant local and foreign quoted equities. Details of Shariah-compliant quoted equities are as follows:

	Note	2020	2019
		RM	RM
Shariah-compliant quoted equities - local	(a)	16,799,658	24,299,304
Shariah-compliant quoted equities - foreign	(b)	843,832	1,360,102
		<u>17,643,490</u>	<u>25,659,406</u>

2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	405,800	337,707	355,075	1.52

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2020

**(a) Shariah-compliant
quoted equities
- local**

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
--	--------------------------	----------------------------------	--------------------------------	------------------------------------

Construction (cont'd)

Sunway Construction Group Bhd	133,000	253,458	248,710	1.06
	538,800	591,165	603,785	2.58

Consumer Products & Services

Ajinomoto (M) Bhd	46,800	910,999	668,304	2.86
DRB-Hicom Bhd	230,000	648,899	324,300	1.39
Dutch Lady Milk Industries Bhd	12,500	752,474	601,250	2.57
Fraser & Neave Holdings Bhd	35,000	1,192,915	1,110,900	4.75
Nestle (M) Bhd	3,900	555,390	546,390	2.34
	328,200	4,060,677	3,251,144	13.91

Energy

Dialog Group Bhd	253,000	620,356	842,490	3.60
Perdana Petroleum Bhd	1,130,000	494,028	186,450	0.80
Sapura Energy Bhd	1,977,400	612,994	168,079	0.72
Yinson Holdings Bhd	131,000	750,616	678,580	2.90
	3,491,400	2,477,994	1,875,599	8.02

Financial Services

BIMB Holdings Bhd	277,500	1,145,896	876,900	3.75
Syarikat Takaful (M) Keluarga Bhd	60,000	346,984	264,600	1.13
	337,500	1,492,880	1,141,500	4.88

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2020 (cont'd)

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
Kossan Rubber Industries Bhd	85,200	395,458	477,120	2.04
Top Glove Corporation Bhd	126,000	570,862	914,760	3.91
	<u>211,200</u>	<u>966,320</u>	<u>1,391,880</u>	<u>5.95</u>
Industrial Products				
SKP Resources Bhd	438,300	464,028	504,045	2.16
Thong Guan Industries Bhd	142,000	480,784	477,120	2.04
UEM Edgenta Bhd	132,000	306,093	332,640	1.42
	<u>712,300</u>	<u>1,250,905</u>	<u>1,313,805</u>	<u>5.62</u>
Plantation				
Batu Kawan Bhd	35,951	620,915	460,892	1.97
Kuala Lumpur Kepong Bhd	37,571	875,695	788,991	3.37
Sarawak Oil Palms Bhd	168,000	607,598	406,560	1.74
	<u>241,522</u>	<u>2,104,208</u>	<u>1,656,443</u>	<u>7.08</u>
Real Estate Investment Trust ("REIT")				
AXIS REIT	445,647	811,088	869,012	3.72
KLCC Property Holdings Bhd	76,000	597,060	595,840	2.55
	<u>521,647</u>	<u>1,408,148</u>	<u>1,464,852</u>	<u>6.27</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2020 (cont'd)

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Technology				
Malaysian Pacific Industries Bhd	35,000	424,141	380,800	1.63
MyEG Services Bhd	208,500	287,000	264,795	1.13
Vitrox Corporation Bhd	47,800	405,994	396,262	1.69
	291,300	1,117,135	1,041,857	4.45
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	44,700	207,831	173,883	0.74
Westports Holdings Bhd	270,000	1,134,104	999,000	4.27
	314,700	1,341,935	1,172,883	5.01
Utilities				
Ranhill Holdings Bhd	1,045,000	1,242,685	1,055,450	4.51
Taliworks Corporation Bhd	453,000	393,912	371,460	1.59
Tenaga Nasional Bhd	37,500	435,693	459,000	1.96
	1,535,500	2,072,290	1,885,910	8.06
Total Shariah-compliant quoted equities - local	8,524,069	18,883,657	16,799,658	71.83

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
CNOOC Ltd	88,000	693,305	429,072	1.83
PetroChina Company Ltd	268,000	767,347	414,760	1.77
	<u>356,000</u>	<u>1,460,652</u>	<u>843,832</u>	<u>3.60</u>
Total Shariah-compliant quoted equities - foreign	<u>356,000</u>	<u>1,460,652</u>	<u>843,832</u>	<u>3.60</u>
Total Shariah-compliant quoted equities	<u>8,880,069</u>	<u>20,344,309</u>	<u>17,643,490</u>	<u>75.43</u>
Unrealised loss on FVTPL investments*			<u>(2,700,819)</u>	

2019

**(a) Shariah-compliant
quoted equities
- local**

Collective Investment Scheme

Maybank Shariah Value Plus Fund Class C-MYR (formerly known as AMB Shariah Value Plus Fund Class C-MYR)	1,768,972	1,000,000	876,703	2.83
Construction				
Ekovest Bhd	1,069,000	602,130	940,720	3.03
Gabungan AQRS Bhd	500,000	696,050	750,000	2.42
Sunway Construction Group Bhd	320,000	609,824	640,000	2.06
	<u>1,889,000</u>	<u>1,908,004</u>	<u>2,330,720</u>	<u>7.51</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2019

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Ajinomoto (M) Bhd	46,800	910,999	823,680	2.65
Fraser & Neave Holdings Bhd	35,000	1,192,915	1,221,500	3.94
UMW Holdings Bhd	138,000	899,372	752,100	2.42
	219,800	3,003,286	2,797,280	9.02
Energy				
Dialog Group Bhd	300,000	735,600	966,000	3.11
Sapura Energy Bhd	1,977,400	612,994	642,655	2.07
Serba Dinamik Holdings Bhd	196,000	777,900	819,280	2.64
	2,473,400	2,126,494	2,427,935	7.83
Financial Services				
BIMB Holdings Bhd	308,600	1,280,314	1,431,904	4.62
Healthcare				
Hartalega Holdings Bhd	124,000	617,334	623,720	2.01
Kossan Rubber Industries Bhd	198,000	778,287	720,720	2.32
KPJ Healthcare Bhd	730,000	730,517	715,400	2.31
Top Glove Corporation Bhd	126,000	570,862	613,620	1.98
	1,178,000	2,697,000	2,673,460	8.62

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2019 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	188,000	757,103	627,920	2.02
Sunway Bhd - Warrants	84,000	-	32,340	0.10
	272,000	757,103	660,260	2.12
Plantation				
Batu Kawan Bhd	35,000	605,176	588,000	1.90
Genting Plantations Bhd	88,000	945,850	925,760	2.98
	123,000	1,551,026	1,513,760	4.88
Real Estate Investment Trust ("REIT")				
Al-Aqar Healthcare REIT	460,000	631,185	653,200	2.11
AXIS REIT	360,000	651,312	637,200	2.05
KLCC Property Holdings Bhd	76,000	597,060	584,440	1.88
	896,000	1,879,557	1,874,840	6.04
Technology				
MyEG Services Bhd	480,000	660,720	720,000	2.32
Telecommunications & Media				
Axiata Group Bhd	145,929	656,029	579,338	1.87
Telekom Malaysia Bhd	228,000	713,845	663,480	2.14
TIME dotCom Bhd	108,800	427,994	973,760	3.14
	482,729	1,797,868	2,216,578	7.15

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2019 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Transportation & Logistics				
Lingkar Trans Kota Holdings Bhd	200,000	1,121,767	860,000	2.77
Utilities				
Ranhill Holdings Bhd	825,000	983,371	965,250	3.11
Taliworks Corporation Bhd	711,000	603,713	718,110	2.31
Tenaga Nasional Bhd	181,800	2,112,242	2,232,504	7.20
	<u>1,717,800</u>	<u>3,699,326</u>	<u>3,915,864</u>	<u>12.62</u>
Total Shariah-compliant quoted equities - local	<u>12,009,301</u>	<u>23,482,465</u>	<u>24,299,304</u>	<u>78.32</u>
(b) Shariah-compliant quoted equities - foreign				
Hong Kong				
CNOOC Ltd	88,000	693,305	657,194	2.12
PetroChina Company Ltd	268,000	767,347	702,908	2.27
	<u>356,000</u>	<u>1,460,652</u>	<u>1,360,102</u>	<u>4.38</u>
Total Shariah-compliant quoted equities - foreign	<u>356,000</u>	<u>1,460,652</u>	<u>1,360,102</u>	<u>4.38</u>
Total Shariah-compliant quoted equities	<u>12,365,301</u>	<u>24,943,117</u>	<u>25,659,406</u>	<u>82.70</u>
Unrealised gain on FVTPL investments*			<u>716,289</u>	

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

* The unrealised (loss)/gain on FVTPL investments 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)/gain on FVTPL investments' in profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in profit or loss when the associated assets are sold. See accounting policy Note 2.4(ii) for details.

9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	2020	2019
	RM	RM
Shariah-compliant deposit with licensed Islamic financial institution of less than 3 months	<u>5,781,303</u>	<u>4,950,000</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposit with a licensed Islamic financial institution as at the reporting date were as follows:

	2020		2019	
	WAEPR	Average	WAEPR	Average
	% p.a.	Maturity	% p.a.	Maturity
		Days		Days
Shariah-compliant deposits with maturity of less than 3 months	<u>2.50</u>	<u>4</u>	<u>3.25</u>	<u>2</u>

10. OTHER RECEIVABLES

	2020	2019
	RM	RM
Dividend receivables	16,020	22,919
Profit income receivables	396	441
Other receivables	-	2,000
	<u>16,416</u>	<u>25,360</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

11. AMOUNT DUE FROM/(TO) MANAGER

		2020	2019
		RM	RM
Amount due from Manager			
Creation of units	(i)	-	284
Amount due to Manager			
Cancellation of units	(ii)	-	374,076
Managers fee	(iii)	28,199	37,029
		<u>28,199</u>	<u>411,105</u>

- (i) The amount represents amount receivables from the Manager for units created.
(ii) The amount represents amount payables from the Manager for units redeemed/cancelled.
(iii) The amount 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 (2019: 15 days).

12. CASH AT BANK

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

	2020	2019
	RM	RM
Malaysian Ringgit ("RM")	269	561
United States Dollar ("USD")	21,806	1,206,990
	<u>22,075</u>	<u>1,207,551</u>

13. AMOUNT DUE TO TRUSTEES

The amount due to Trustee relates to the amount payable 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.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

14. OTHER PAYABLES AND ACCRUALS

	2020	2019
	RM	RM
Amount due to external auditor	10,494	9,500
Amount due to tax agent	10,494	5,026
Amount due to Shariah Adviser	4,770	17,954
Other payables	20,003	21,506
	<u>45,761</u>	<u>53,986</u>

15. TOTAL EQUITY

	Note	2020	2019
		RM	RM
Unitholders' capital	15(a)	13,929,025	18,640,305
Accumulated realised income	15(b)	12,074,536	11,568,540
Accumulated unrealised income	15(c)	(2,615,741)	817,080
		<u>23,387,820</u>	<u>31,025,925</u>

(a) Unitholders' capital

	2020		2019	
	Units	RM	Units	RM
As at beginning of the financial year	55,356,866	18,640,305	61,312,100	21,954,382
Creation of units	288,474	160,830	262,335	147,203
Cancellation of units	(8,811,255)	(4,872,110)	(6,217,569)	(3,461,280)
As at end of the financial year	<u>46,834,085</u>	<u>13,929,025</u>	<u>55,356,866</u>	<u>18,640,305</u>

As at the end of the financial year, there were no units held by the Manager or parties related to the Manager (2019: Nil units).

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

15. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	2020	2019
	RM	RM
As at beginning of the financial year	11,568,540	10,654,822
Net realised income for the financial year	505,996	913,718
As at end of the financial year	<u>12,074,536</u>	<u>11,568,540</u>

(c) Accumulated unrealised income

	2020	2019
	RM	RM
As at beginning of the financial year	817,080	3,860,682
Net unrealised loss for the financial year	(3,432,821)	(3,043,602)
As at end of the financial year	<u>(2,615,741)</u>	<u>817,080</u>

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 that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial year.

(i) Significant related party transactions

	2020	2019
	RM	RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	<u>14,154</u>	<u>59,345</u>

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

The 10 largest stockbroking companies/brokers/dealers in terms of trade values are as follows:

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
2020				
TA Securities Sdn Bhd	11,617,696	29.33	11,657	20.48
JF Apex Securities Bhd	9,956,233	25.13	9,975	17.53
Maybank Investment Bank Bhd ("MIBB")*	4,776,453	12.06	9,553	16.78
Hong Leong Investment Bank Bhd	3,508,013	8.86	6,223	10.93
Affin Hwang Investment Bank Bhd	3,039,393	7.67	6,079	10.68
Nomura Securities (M) Sdn Bhd	2,348,177	5.93	4,696	8.25
UOB Kay Hian Securities (M) Sdn Bhd	1,667,028	4.21	3,334	5.86
Macquarie Securities Sdn Bhd	1,595,281	4.03	3,191	5.61
CIMB Investment Bank Bhd	814,978	2.06	1,630	2.86
CLSA Securities (M) Sdn Bhd	287,825	0.73	576	1.02
	39,611,077	100.00	56,914	100.00
2019				
Maybank Investment Bank Bhd ("MIBB")*	9,495,056	20.36	17,720	20.66
UOB Kay Hian Securities (M) Sdn Bhd	5,446,599	11.68	10,884	12.69
Nomura Securities (M) Sdn Bhd	4,006,428	8.59	8,011	9.34
TA Securities Sdn Bhd	3,665,119	7.86	3,768	4.39
CIMB Investment Bank Bhd	3,646,434	7.82	7,288	8.50
Macquarie Securities Sdn Bhd	3,530,721	7.57	7,073	8.25
Affin Hwang Investment Bank Bhd	3,497,484	7.50	6,729	7.85
CLSA Securities (M) Sdn Bhd	2,668,412	5.72	5,231	6.10
RHB Investment Bank Bhd	2,547,423	5.46	5,086	5.93
JF Apex Securities Bhd	2,357,253	5.05	2,406	2.80
Others	5,778,755	12.39	11,569	13.49
	46,639,684	100.00	85,764	100.00

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

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

	2020		2019	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Affin Islamic Bank Bhd	-	-	341,245,159	43.14
Affin Bank Bhd	-	-	200,000	0.03
Maybank Islamic Bhd **	123,269,000	19.13	449,511,000	56.83
Hong Leong Islamic Bank Bhd	521,030,573	80.87	-	-
	<u>644,299,573</u>	<u>100.00</u>	<u>790,956,159</u>	<u>100.00</u>

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

18. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2020, the MER of the Fund stood at 1.82% (2019: 1.75%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2020, the PTR of the Fund stood at 0.74 times (2019: 0.72 times).

20. SEGMENT REPORTING

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

20. SEGMENT REPORTING (CONT'D)

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 of 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 year.

21. FINANCIAL INSTRUMENTS

(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 describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2020				
Assets				
Financial assets at FVTPL	17,643,490	-	-	17,643,490
Shariah-compliant deposit with a licensed Islamic financial institution	-	5,781,303	-	5,781,303
Other receivables	-	16,416	-	16,416
Cash at bank	-	22,075	-	22,075
Total financial assets	17,643,490	5,819,794	-	23,463,284
Liabilities				
Amount due to Manager	-	-	28,199	28,199
Amount due to Trustee	-	-	1,504	1,504
Other payables and accruals	-	-	45,761	45,761
Total financial liabilities	-	-	75,464	75,464

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

21. FINANCIAL INSTRUMENTS (CONT'D)

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

2019	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	25,659,406	-	-	25,659,406
Shariah-compliant deposit with a licensed Islamic financial institution	-	4,950,000	-	4,950,000
Other receivables	-	25,360	-	25,360
Amount due from Manager	-	284	-	284
Cash at bank	-	1,207,551	-	1,207,551
Total financial assets	25,659,406	6,183,195	-	31,842,601
Liabilities				
Amount due to Manager	-	-	411,105	411,105
Amount due to Trustee	-	-	2,045	2,045
Other payables and accruals	-	-	53,986	53,986
Amount due to Broker	-	-	349,540	349,540
Total financial liabilities	-	-	816,676	816,676

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL consists quoted equities and is measured at fair value.

Fair value is determined by reference to their published price at the reporting date. For equities listed on Bursa Malaysia Bhd, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia Bhd.

For equities quoted on stock exchanges other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

(c) Fair value hierarchy

2020	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets at FVTPL	17,643,490	-	-
2019			
Financial assets at FVTPL	25,659,406	-	-

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

21. FINANCIAL INSTRUMENTS (CONT'D)

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

Other than its financial assets 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 were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' capital. Risks are inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of Shariah-compliant financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The Fund is exposed to price risk arising from the Fund's financial assets at FVTPL. The Fund is also exposed to profit rate risk arising from deposit placed with a licensed financial institution. The Fund is not exposed to foreign currency risk as it does not hold any financial instruments denominated in foreign currency as at the reporting date.

(i) Profit rate risk

Shariah-compliant deposit with a licensed Islamic financial institution carries a fixed rate and is of a short-term tenure, therefore, is not significantly affected by the movements in profit rate.

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as a result of changes in market prices (other than those arising from profit rate risk and currency risk). The price risk exposure arises from the Fund's investments in quoted equities.

The table below summarises the sensitivity of the Fund's NAV to movements in prices of equities held by the Fund as a result of movements in market prices. The analysis is based on the assumptions that the market prices increased and decreased by 5% (500 basis points) with all other variables held constant.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

	2020		2019	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Financial assets at FVTPL	+5	882,175	+5	1,282,970
	-5	(882,175)	-5	(1,282,970)

(c) Credit risk

Credit risk is the risk that the issuer/counterparty to a financial instrument will default on its obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following table analyses the Fund's cash at bank, Shariah-compliant deposit with a licensed Islamic financial institutions and profit income receivable by rating categories. The rating is obtained from RAM Holdings Bhd.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(ii) Credit risk concentration (cont'd)

Financial assets	2020		2019	
	RM	As a % of NAV	RM	As a % of NAV
AAA	5,819,794	24.88	6,182,911	19.93

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deeds of the Fund.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash at bank, deposit with a licensed financial institution and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and unitholders' equity to provide a complete view of the Fund's contractual commitments and liquidity:

2020	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	17,643,490	-	17,643,490
Shariah-compliant deposit with a licensed Islamic financial institution	5,781,303	-	5,781,303
Other receivables	16,416	-	16,416
Cash at bank	22,075	-	22,075
Total undiscounted financial assets	23,463,284	-	23,463,284

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

2020 (cont'd)	Less than 1 month RM	More than 1 month RM	Total RM
Financial liabilities and unitholders' equity			
Amount due to Manager	28,199	-	28,199
Amount due to Trustee	1,504	-	1,504
Other payables and accruals	45,761	-	45,761
Unitholders' equity	23,387,820	-	23,387,820
Total undiscounted financial liabilities and unitholders' equity	<u>23,463,284</u>	-	<u>23,463,284</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>
2019			
Financial assets			
Financial assets at FVTPL	25,659,406	-	25,659,406
Shariah-compliant deposit with a licensed Islamic financial institution	4,950,000	-	4,950,000
Other receivables	25,360	-	25,360
Amount due from Manager	284	-	284
Cash at bank	1,207,551	-	1,207,551
Total undiscounted financial assets	<u>31,842,601</u>	-	<u>31,842,601</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	411,105	-	411,105
Amount due to Trustee	2,045	-	2,045
Amount due to broker	349,540	-	349,540
Other payables and accruals	53,986	-	53,986
Unitholders' equity	31,025,925	-	31,025,925
Total undiscounted financial liabilities and unitholders' equity	<u>31,842,601</u>	-	<u>31,842,601</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

(i) Financial assets

Analysis of financial assets at FVTPL and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's equities have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

(iii) Unitholders' equity

As unitholders could request for redemption of their units by giving the Manager a 10-day notice period, the unitholders' equity has been categorised as having a maturity of "less than 1 month".

23. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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