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MAYBANK MALAYSIA DIVIDEND FUND

(Formerly known as MAYBANK DIVIDEND TRUST FUND)

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
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TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (1281-T)
13th Floor, Bangunan HSBC, South Tower
No.2 Leboh Ampang
50100 Kuala Lumpur

EXTERNAL INVESTMENT MANAGER

Affin Hwang Asset Management Berhad (429786-T)
Ground Floor, Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report
For the financial year ended 30 April 2020

A. Fund Information

1. Name of the Fund

Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) (the "Fund")

2. Type of Fund

Income and Growth fund

3. Category of Fund

Equity fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

6 June 2006 / 5 July 2006

6. Fund's investment objective

The Fund aims is to provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).

7. Fund distribution policy

Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.

8. Fund's performance benchmark

70% of FTSE Bursa Malaysia KLCI ("FBM KLCI") and 30% of MSCI Asia Pacific ex-Japan Index

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

The principal activity of the Fund is to invest between 70% to 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

A. Fund Information (cont'd)

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

The Fund declared an income distribution of RM12,463,305 the financial year ended 30 April 2020.

Below are details of distributions made during the financial year:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
10 May 2019	0.75	0.72

Below is the impact of the distributions to the Fund's NAV:

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
10 May 2019	0.2083	0.2011	0.72

11. Breakdown of unitholdings by size

Fund size

As at 30 April 2020, the size of the Fund was 1,338,278,126 units.

Breakdown of unitholdings as at 30 April 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	224	3.44	793	0.06
5,001 to 10,000 units	316	4.84	2,368	0.18
10,001 to 50,000 units	1,814	27.80	57,306	4.28
50,001 to 500,000 units	3,703	56.75	647,988	48.42
500,001 units and above	468	7.17	629,823	47.06
Total	6,525	100.00	*1,338,278	100.00

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	FY2020	FY2019	FY2018
Portfolio Composition (%)			
Quoted equities - local			
Construction	1.51	2.86	5.09
Consumer Products & Services	1.16	5.79	9.03
Energy	-	1.02	2.53
Financial Services	13.56	29.84	27.20
Healthcare	1.01	-	-
Industrial Products & Services	4.98	7.06	9.65
Plantations	1.16	1.38	3.30
Properties	3.38	4.04	6.18
Real Estate Investment Trust ("REITs")	5.40	6.23	4.45
Technology	1.65	1.92	0.66
Telecommunications & Media	7.08	2.91	-
Transportation & Logistics	-	2.00	-
Utilities	5.86	5.09	6.43
Quoted equities - foreign			
Hong Kong	19.96	17.55	18.63
Indonesia	-	5.14	3.81
Singapore	4.38	1.01	4.78
Korea	2.00	1.51	2.07
Cash and other net assets	26.91	4.65	(3.81)
Total	100.00	100.00	100.00
NAV (RM'000)	248,826	369,428	308,312
Units in circulation (units'000)	1,338,278	1,737,398	1,401,040
NAV per unit (RM)	0.1859	0.2126	0.2201
Highest NAV per unit (RM)	0.2129	0.2205	0.2448
Lowest NAV per unit (RM)	0.1672	0.1970	0.2160
Net income distributed (RM'000)	12,463	-	24,352
Distribution date	10/05/2019	-	30/04/2018
Gross distribution per unit (sen)	0.75	-	1.75
Net distribution per unit (sen)	0.72	-	1.73
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(12.56)	(3.41)	1.01
- Income distribution (%)	3.79	-	8.03
Total return (%)	(9.25)	(3.41)	9.04
Benchmark (%)	(11.83)	(8.26)	5.76
Management Expense Ratio ("MER") (%) ⁽²⁾	1.67	1.64	1.73
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.04	0.66	1.23

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

B. Performance Review (cont'd)

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

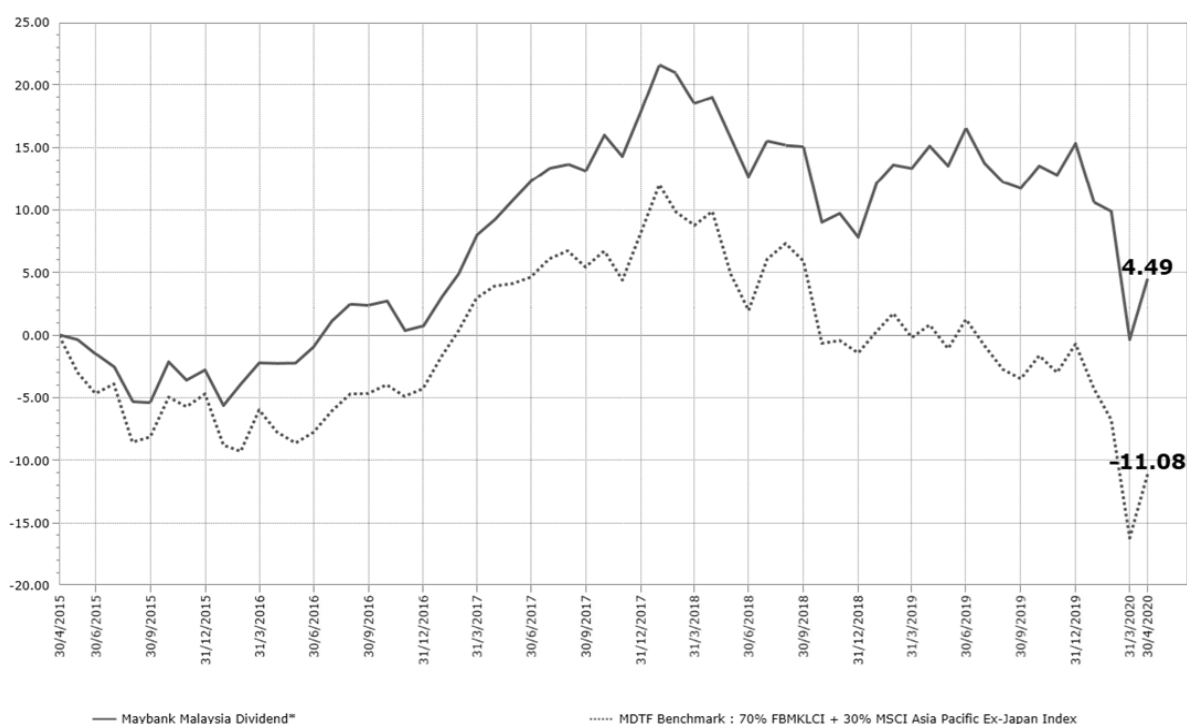
Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER increased to 1.67% due to the decrease in NAV in the current financial year.
- (3) The Fund's PTR increased to 1.04 times due to increased investing activities during the current financial year.

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.

2. Performance of the Fund up to 30 April 2020

Category	1 year to 30.04.2020 %	3 years to 30.04.2020 %	5 years to 30.04.2020 %
Capital growth	(12.56)	(19.63)	(34.01)
Income distribution	3.79	19.05	58.34
Total return of the Fund	(9.25)	(4.32)	4.49
Benchmark	(11.83)	(14.46)	(11.08)
Average total return	(9.25)	(1.46)	0.88



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

MAYBANK MALAYSIA DIVIDEND FUND
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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)

During the financial year ended 30 April 2020, the Fund registered a return of -9.25%, outperforming the benchmark return of -11.83% by 258 basis points ("bps").

It was a difficult and volatile investing environment. While 2019 was defined by the United States ("US")-China trade war and subsequent de-escalation, 2020 has been swamped with 3 black swan events: the COVID-19 pandemic, the drastic decline in oil prices and thirdly, the changing political landscape in Malaysia.

The Fund's negative performance was primarily in January 2020 to April 2020, as all 3 black swans took place. The Manager did raise cash significantly, bringing the equity allocation to below 70% at one point. This helped cushion the fund decline. Even REITs, which have been a refuge during previous equity 'storms', were not spared as concerns arose about whether REITs would be able to collect rentals. REITs have been a cornerstone of the fund, with more than 10% collective weight across countries.

Subsequently, in the later part of March 2020 and early April 2020, the Manager redeployed funds, especially to Asian markets, taking advantage of the Fund's ability to invest up to 30% of money overseas. This is because we thought Asian markets should recover more quickly as Malaysia was one of the biggest losers of an oil price decline.

Has the Fund achieved its objective?

Equity market has been struggling in the recent years, the Fund has delivered 9.20% annualized return since inception in June 2006 compared to the benchmark which has only delivered 3.42% annualized return during the same period. The Fund has met its long-term capital appreciation objective.

3. Annual total return of the Fund

For the financial year ended	FY2020 %	FY2019 %	FY2018 %	FY2017 %	FY2016 %
Capital growth	(12.56)	(3.41)	1.01	5.06	(15.93)
Income distribution	3.79	-	8.03	6.51	13.78
Total return	(9.25)	(3.41)	9.04	11.57	(2.15)
Benchmark	(11.83)	(8.26)	5.76	12.64	(7.72)

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

FTSE Bursa Malaysia KLCI ("FBM KLCI") was one of the worst performing markets globally in 2019, hitting multi-year lows due to persistent foreign outflows, continual earnings decline and regulatory risks. While large caps lagged, small caps saw a strong recovery but only to unravel in March 2020 along with the sharp global meltdown. For the period under review, FBM KLCI fell 13.8% compared to FBM Small Cap Index's 17.7% decline.

Domestically, sectors which outperformed included technology (robust demand for smartphones, 5G, storage), REITs (thirst for yield) and healthcare (especially gloves). Detractors included banks (sluggish loans growth, compression in net interest margins, asset quality concerns) and oil & gas (in tandem with oil price crash following price war between Saudi Arabia and Russia as well as collapse in demand from COVID-19 outbreak).

For the foreign allocation, the Fund was primarily invested in Chinese Internet companies and Chinese Insurers. The Fund was also exposed to Korean Semiconductor and Singaporean REITs.

D. Market Outlook

Asia ex-Japan equity market bounced back in 2019 after a sharp sell-off in 2019. Rate cuts from Federal Reserve ("Fed") and other central banks in 2019 helped bolster equity market. Positive development surrounding US-China trade war towards the end of 2019 was also helped push equity market higher.

Global economic activities, particularly in the manufacturing space, were slowing down for the most of 2019. However, there were signs of improvement in economic data towards the end of 2019 that helped bolster equity market.

Although 2019 has been a good year for equity market, the first four months of 2020 were swamped with 3 black swan events: the COVID-19 pandemic, the drastic decline in oil prices and thirdly, the changing political landscape in Malaysia.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

D. Market Outlook (cont'd)

The rest of 2020 will depend on COVID-19 development. Many countries are planning to re-open their economies after tight lockdown. However, that may trigger a new wave of infections. As a result, we should expect some form of social distancing to be in place in spite of economic re-opening until a widely available and effective treatment drug or vaccine is available.

Global economies will take time to recover from COVID-19. Economic activities may not recover to pre-COVID-19 period until 2022. The massive stimulus pumped in by central banks and governments will help society tide over COVID-19 hardship, but they do not solve everything. As such, we will remain prudent in stock selection.

Domestically, the government faces additional challenge of sharp declines in oil and Crude Palm Oil ("CPO") prices which could put pressure on the widening budget deficit and Malaysian Ringgit ("MYR"). Political uncertainties have also heightened with potential vote of no confidence being initiated in upcoming Parliament sitting.

E. Investment Strategy

The Fund was positioned to benefit from the equity market upswing in forth quarter 2019 and subsequently derisked in first quarter 2020, as the impact of COVID-19 became clearer. However, the Manager started adding equity weight again towards the end of March 2020 and early April 2020.

The Fund was lightly positioned in small cap stocks, which helped mitigate the Fund decline. However, the significant weighting in banks was a negative contributor. In terms of domestic stocks, Tenaga Nasional Bhd and Axis REIT contributed positively and for overseas stocks, Tencent Holding Ltd, Samsung Group and Anhui Conch Cement were positive contributors. In terms of domestic stocks, CIMB and Aeon Credit Service Bhd were negative contributors while AIA Group dragged performance on the foreign side.

After the sharp rebound in recent few weeks, the Manager is turning cautious on the market. Domestically, the Fund is defensively positioned while maintaining relatively high cash levels. The Manager is constantly on the look out for bottom-up picks i.e. companies with strong balance sheets and resilient earnings/cashflows at undemanding valuation.

In the foreign space, the Fund continues to focus on companies with strong business moat and balance sheet. Such companies tend to do well particularly in a recession or crisis.

In Malaysia, defensive sectors (eg REITs, telco, utilities healthcare) will likely outperformed in the short-term until economic recovery is more forthcoming. We've been reducing exposure to cyclicals (financials, plantation and oil & gas) and high beta stocks.

Regionally, we continue to favor the Chinese Internet and Chinese Insurer space. We have also recently added to Chinese Consumer space.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

F. Soft Commissions and Rebates

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

During the financial year end 30 April 2020, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA DIVIDEND FUND (formerly known as MAYBANK DIVIDEND TRUST FUND)

We have acted as the Trustee of Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) ("the Fund") for the financial year ended 30 April 2020. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:

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

During the financial year, the distribution of 0.72 sen per unit (net) has been distributed to the unitholders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 June 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)
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 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 the Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) as at 30 April 2020 and of its results, changes in equity and cash flows for the financial year ended 30 April 2020 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

**Independent auditors' report to the Unitholders of
Maybank Malaysia Dividend Fund
(formerly known as Maybank Dividend Trust Fund)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) (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 15 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the 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 Dividend Fund
(formerly known as Maybank Dividend Trust Fund) (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 Dividend Fund
(formerly known as Maybank Dividend Trust Fund) (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 Dividend Fund
(formerly known as Maybank Dividend Trust Fund) (cont'd)**

Other matters

This report is made solely to the unitholders 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 DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

	Note	2020 RM	2019 RM
INVESTMENT INCOME			
Dividend income		11,873,747	10,262,246
Interest income		435,123	1,038,488
Net loss on fair value changes of fair value through profit or loss ("FVTPL") investments	7(c)		
- Unrealised loss		(7,107,825)	(13,812,272)
- Realised loss		(29,618,565)	(4,413,509)
Net gain on foreign exchange and forward currency contracts	3	2,930,087	3,265,364
		<u>(21,487,433)</u>	<u>(3,659,683)</u>
EXPENSES			
Manager's fee	4	4,756,437	5,302,020
Trustee's fee	5	221,969	247,428
Auditors' remuneration		10,500	9,500
Tax agent's fee		6,350	3,500
Transaction costs		1,698,703	1,602,774
Administrative expenses		299,194	230,648
		<u>6,993,153</u>	<u>7,395,870</u>
Net loss before taxation		(28,480,586)	(11,055,553)
Taxation	6	(275,443)	(172,059)
Net loss after taxation, and total comprehensive loss for the financial year		<u>(28,756,029)</u>	<u>(11,227,612)</u>
Net loss after taxation is made up of the following:			
Net realised loss		(25,044,506)	(1,140,415)
Net unrealised loss		(3,711,523)	(10,087,197)
		<u>(28,756,029)</u>	<u>(11,227,612)</u>
Distributions for the financial year:			
Net distributions	16	12,463,305	-
Gross distribution per unit (sen)	16	0.75	-
Net distribution per unit (sen)	16	0.72	-
Distribution date (ex-date)	16	10 May 2019	-

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	2020 RM	2019 RM
ASSETS			
Financial assets at FVTPL	7	181,816,679	352,258,075
Deposits with licensed financial institution	8	38,786,167	8,553,444
Dividend receivables		532,858	-
Interest receivables		2,710	3,233
Amount due from Brokers	9	4,139,956	-
Amount due from Manager	10	3,483	600,992
Cash at bank	11	26,866,614	29,556,290
TOTAL ASSETS		<u>252,148,467</u>	<u>390,972,034</u>
LIABILITIES			
Amount due to Manager	10	659,785	4,481,521
Amount due to Brokers	9	2,496,152	16,442,484
Amount due to Trustee	12	14,035	21,374
Derivative liability	13	-	570,381
Other payables and accruals	14	152,168	28,732
TOTAL LIABILITIES		<u>3,322,140</u>	<u>21,544,492</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>248,826,327</u>	<u>369,427,542</u>
EQUITY			
Unitholders' capital	15(a)	287,164,781	368,306,429
(Accumulated losses)/Retained earnings	15(b) & (c)	<u>(38,338,454)</u>	<u>1,121,113</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>248,826,327</u>	<u>369,427,542</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	15(a)	<u>1,338,278,126</u>	<u>1,737,398,168</u>
NAV PER UNIT (RM)		<u>0.1859</u>	<u>0.2126</u>

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

	Unitholders' capital Note 15(a) RM	(Accumulated losses)/ Retained earnings Note 15(b) & (c) RM	Total equity RM
At 1 May 2019	368,306,429	1,121,113	369,427,542
Total comprehensive loss for the financial year	-	(28,756,029)	(28,756,029)
Creation of units	13,982,611	-	13,982,611
Reinvestment of units	12,463,305	-	12,463,305
Cancellation of units	(105,827,797)	-	(105,827,797)
Distribution (Note 16)	(1,759,767)	(10,703,538)	(12,463,305)
At 30 April 2020	<u>287,164,781</u>	<u>(38,338,454)</u>	<u>248,826,327</u>
At 1 May 2018	295,962,812	12,348,725	308,311,537
Total comprehensive loss for the financial year	-	(11,227,612)	(11,227,612)
Creation of units	80,476,440	-	80,476,440
Reinvestment of units	24,351,772	-	24,351,772
Cancellation of units	(32,484,595)	-	(32,484,595)
At 30 April 2019	<u>368,306,429</u>	<u>1,121,113</u>	<u>369,427,542</u>

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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 disposal of financial assets at FVTPL	392,697,310	416,123,298
Net payments for purchase of financial assets at FVTPL	(276,062,026)	(450,461,832)
Net realised loss on forward foreign exchange contract	(906,935)	-
Interest income received	435,642	1,043,834
Dividend income received	11,065,469	9,639,291
Manager's fee paid	(4,913,697)	(5,298,783)
Trustee's fee paid	(229,308)	(247,276)
Payment of other fees and expenses	(144,650)	(229,404)
Net cash generated from/(used in) operating and investing activities	<u>121,941,805</u>	<u>(29,430,872)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	14,578,360	80,367,019
Payments for cancellation of units	(109,492,267)	(28,854,694)
Net cash (used in)/generated from financing activities	<u>(94,913,907)</u>	<u>51,512,325</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	27,027,898	22,081,453
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	38,109,734	15,969,726
Effect of foreign exchange	515,149	58,555
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>65,652,781</u>	<u>38,109,734</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 11)	26,866,614	29,556,290
Deposits with licensed financial institutions with maturity of less than 3 months (Note 8)	38,786,167	8,553,444
	<u>65,652,781</u>	<u>38,109,734</u>

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) (the "Fund") was constituted pursuant to the execution of a Deed dated 2 May 2006 between Amanah Mutual Berhad ("AMB") as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following supplemental deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 26 July 2016
- Second supplemental deed dated 4 September 2018

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 ("MAM"), the immediate and ultimate holding companies of the Manager has been changed to MAM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

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

The Fund commenced operations on 6 June 2006 and will continue to be in operations until terminated by the Trustee as provided under the Deed. The principal activity of the Fund is to invest in a well-diversified equity portfolio which will focus on high dividend yielding Malaysian and Asian ex-Japan equities, as well as in such other markets where approval has been obtained from the authorities from time to time. The portfolio is an actively managed defensive equity fund that may also invest in fixed income securities as a tactical defensive measure depending on market conditions.

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

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

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.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial year ended 30 April 2020. The adoption of the above did not result in 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 2.14 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 and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139: <i>Interest Rate Benchmark Reform</i>	1 January 2020
MFRS 17: <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.4 Financial assets (cont'd)

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

Debt instruments that do not meet the amortised cost criteria (see above) 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.

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.

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

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.4 Financial assets (cont'd)

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

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

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

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

(iv) Derecognition of financial assets

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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 Trustee, amount due to Manager, amount due to brokers and other payables and accruals as other 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 interest rate method.

The EIR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the interest expense in profit or loss over the relevant period.

Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Unitholders' capital

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

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.7 Revenue / Income

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

Dividend income is recognised when the right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

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

Other revenue/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.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposits with licensed financial institutions with maturities of 3 months or less, which have an insignificant risk of changes in value.

2.9 Distributions

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

2.10 Income tax

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

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

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.11 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 or transfer the liability takes place either:

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

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

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

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

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

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

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

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

For assets 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.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.12 Functional and foreign currency

(i) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(ii) Transactions and balances

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

2.13 Segment reporting

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

2.14 Significant accounting estimates and judgements

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

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

3. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2020	2019
	RM	RM
Net unrealised gain on foreign exchange	2,825,921	3,725,075
Net realised gain/(loss) on foreign exchange	440,503	(459,711)
Net unrealised gain on forward foreign exchange contracts	570,381	-
Net realised loss on forward foreign exchange contracts	(906,718)	-
	<u>2,930,087</u>	<u>3,265,364</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

4. MANAGER'S FEE

The Manager's fee is computed daily 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.

5. TRUSTEE'S FEE

If the Fund is invested locally only, the Trustee's fee is computed based on 0.07% (2019: 0.07%) p.a. (including local custodian fee) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a.

If the Fund is invested locally and abroad, the Trustee's fee is computed based on 0.07% (2019: 0.07%) p.a. (including local custodian fee) of the local NAV of the Fund and 0.07% (2019: 0.07%) p.a. (excluding foreign custodian fee) of the foreign NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a.

6. TAXATION

	2020	2019
	RM	RM
Current income tax expense		
- foreign	199,002	3,762
- local	76,441	168,297
	<u>275,443</u>	<u>172,059</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2019: 24%) of the estimated assessable income for the financial year. The tax expense for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

	2020	2019
	RM	RM
Net loss before taxation	<u>(28,480,586)</u>	<u>(11,055,553)</u>
Taxation at Malaysian statutory rate of 24% (2019: 24%)	(6,835,341)	(2,653,333)
Effect of income tax at source	275,443	172,059
Income not subject to tax	5,156,984	(3,495,864)
Expenses not deductible for tax purposes	1,678,357	6,149,197
Tax expense for the financial year	<u>275,443</u>	<u>172,059</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL

	Note	2020 RM	2019 RM
Quoted equities - Local	(a)	116,263,662	259,116,013
Quoted equities - Foreign	(b)	65,553,017	93,142,062
		<u>181,816,679</u>	<u>352,258,075</u>

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2020				
Construction				
IJM Corporation Bhd	2,258,900	5,056,012	3,749,774	1.51
Consumer Products & Services				
Hong Leong Industries Bhd	348,400	3,449,317	2,874,300	1.16
Financial Services				
AEON Credit				
Service (M) Bhd	218,326	3,052,096	1,988,950	0.80
Allianz Malaysia Bhd	373,000	4,445,873	5,244,380	2.11
Bursa Malaysia Bhd	1,013,800	6,554,363	6,032,110	2.42
Hong Leong Bank Bhd	429,400	6,956,267	5,711,020	2.30
Hong Leong Financial Group Bhd	218,000	4,061,302	2,855,800	1.15
Malayan Banking Bhd (Note 18)	1,061,768	10,097,031	8,037,584	3.23
RHB Bank Bhd	491,000	2,875,443	2,332,250	0.94
Syarikat Takaful Malaysia Keluarga Bhd	343,600	1,567,054	1,515,276	0.61
	<u>4,148,894</u>	<u>39,609,429</u>	<u>33,717,370</u>	<u>13.56</u>
Healthcare				
Supermax Corporation Bhd	1,008,800	2,488,810	2,501,824	1.01

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

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2020 (cont'd)				
Industrial Products & Services				
Petronas Chemicals Group Bhd	475,900	4,004,893	2,665,040	1.07
Scientex Bhd	637,400	5,219,959	5,290,420	2.13
Sunway Bhd	2,815,320	3,970,100	4,420,052	1.78
	<u>3,928,620</u>	<u>13,194,952</u>	<u>12,375,512</u>	<u>4.98</u>
Plantations				
Kuala Lumpur Kepong Bhd	137,187	2,914,196	2,880,927	1.16
Properties				
S P Setia Bhd -PA	5,282,233	5,316,757	4,146,553	1.67
S P Setia Bhd - PB	330,352	290,710	249,416	0.10
UOA Development Bhd	2,405,800	6,047,902	4,017,686	1.61
	<u>8,018,385</u>	<u>11,655,369</u>	<u>8,413,655</u>	<u>3.38</u>
Real Estate Investment Trusts ("REITs")				
AXIS REIT	1,969,147	2,683,290	3,839,837	1.54
Sunway REIT	4,274,500	7,485,080	6,710,965	2.70
YTL Hospitality REIT	3,046,500	3,639,136	2,894,175	1.16
	<u>9,290,147</u>	<u>13,807,506</u>	<u>13,444,977</u>	<u>5.40</u>
Technology				
Inari Amertron Bhd	2,888,100	5,058,818	4,101,102	1.65
Telecommunications & Media				
Axiata Group Bhd	1,511,047	5,970,193	5,953,525	2.39
Digi.Com Bhd	1,353,800	6,713,038	6,281,632	2.52
TIME dotCom Bhd	550,000	4,907,630	5,390,000	2.17
	<u>3,414,847</u>	<u>17,590,861</u>	<u>17,625,157</u>	<u>7.08</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2020 (cont'd)				
Utilities				
Tenaga Nasional Bhd	1,191,100	16,555,979	14,579,064	5.86
Total investments at FVTPL - Local	36,633,380	131,381,249	116,263,662	46.75
(b) Financial assets at FVTPL - Foreign				
Hong Kong				
Alibaba Group Holding Ltd	65,000	6,941,120	7,102,934	2.85
China Resources Cement Holdings Ltd	504,000	2,728,675	2,935,472	1.18
CIFI Holdings Group Co Ltd	850,000	2,462,298	2,777,106	1.12
HKBN Ltd	875,500	5,879,159	6,478,436	2.60
Meituan-Dianping	53,000	2,642,846	3,051,627	1.23
Ping An Insurance (Group) Co of China Ltd	222,500	11,107,510	9,836,634	3.95
Tencent Holdings Ltd	58,700	11,689,145	13,577,891	5.46
Techtronic Industries Co Ltd	40,000	1,501,893	1,310,201	0.53
Topsports International Holdings Ltd	479,000	2,328,869	2,587,931	1.04
	3,147,700	47,281,515	49,658,232	19.96

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2020 (cont'd)				
Singapore				
Ascendas REIT	502,000	4,830,035	4,552,734	1.83
CapitalLand Ltd	1,294,500	6,030,025	5,336,395	2.14
Mapletree North Asia Commercial Trust	353,500	1,330,928	1,020,078	0.41
	<u>2,150,000</u>	<u>12,190,988</u>	<u>10,909,207</u>	<u>4.38</u>
South Korea				
Samsung Electronics Co Ltd	33,063	4,957,780	4,985,578	2.00
	<u>33,063</u>	<u>4,957,780</u>	<u>4,985,578</u>	<u>2.00</u>
Total investments at FVTPL - Foreign	<u>5,330,763</u>	<u>64,430,283</u>	<u>65,553,017</u>	<u>26.34</u>
Total investments at FVTPL	<u>41,964,143</u>	<u>195,811,532</u>	<u>181,816,679</u>	<u>73.09</u>
Unrealised loss on quoted equities *			<u>(13,994,853)</u>	

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2019				
Construction				
Gamuda Bhd	231,000	773,264	808,500	0.22
IJM Corporation Bhd	4,173,200	9,869,475	9,765,288	2.64
	4,404,200	10,642,739	10,573,788	2.86
Consumer Products & Services				
Hong Leong Industries Bhd	348,400	3,449,317	3,679,104	1.00
Petronas Dagangan Bhd	429,100	11,046,173	10,375,638	2.81
Sime Darby Bhd	3,158,000	7,391,174	7,326,560	1.98
	3,935,500	21,886,664	21,381,302	5.79
Energy				
Dialog Group Bhd	1,168,000	3,806,655	3,760,960	1.02
Financial Services				
AEON Credit				
Service (M) Bhd	661,726	9,205,362	10,786,134	2.92
Allianz Malaysia Bhd	517,000	6,162,243	7,031,200	1.90
BIMB Holdings Bhd	1,638,000	7,172,737	7,600,320	2.06
Bursa Malaysia Bhd	641,800	4,438,638	4,332,150	1.17
CIMB Group Holdings Bhd	3,750,747	22,227,890	19,766,437	5.35
Hong Leong Financial Group Bhd	589,000	10,972,968	11,320,580	3.06
Malayan Banking Bhd (Note 18)	2,116,787	20,340,633	19,580,280	5.30
Public Bank Bhd	311,000	7,549,839	6,997,500	1.89
RHB Bank Bhd	2,589,000	15,161,961	15,430,440	4.18
Syarikat Takaful Malaysia Keluarga Bhd	1,220,800	5,464,150	7,410,256	2.01
	14,035,860	108,696,421	110,255,297	29.84

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (cont'd)				
Industrial Products & Services				
Petronas Chemicals				
Group Bhd	1,040,000	9,314,032	9,360,000	2.53
Scientex Bhd	1,097,100	9,119,341	9,380,205	2.54
Sunway Bhd	4,405,466	6,228,869	7,357,128	1.99
	<u>6,542,566</u>	<u>24,662,242</u>	<u>26,097,333</u>	<u>7.06</u>
Plantations				
FGV Holdings Bhd	1,444,000	1,841,506	1,805,000	0.49
Sarawak Oil Palms Bhd	1,261,900	5,157,378	3,306,178	0.89
	<u>2,705,900</u>	<u>6,998,884</u>	<u>5,111,178</u>	<u>1.38</u>
Properties				
S P Setia Bhd	1,407,781	4,626,625	3,195,663	0.87
S P Setia Bhd - PA	5,282,233	5,316,757	4,595,543	1.24
S P Setia Bhd - PB	330,352	290,710	254,371	0.07
UOA Development Bhd	3,042,600	7,760,855	6,876,276	1.86
	<u>10,062,966</u>	<u>17,994,947</u>	<u>14,921,853</u>	<u>4.04</u>
Real Estate Investment Trusts ("REITs")				
AXIS REIT	3,148,590	4,148,984	5,573,004	1.51
IGB REIT	2,730,000	4,573,586	5,077,800	1.37
Sunway REIT	4,595,500	8,047,184	8,593,585	2.33
YTL Hospitality REIT	2,886,100	3,426,457	3,780,791	1.02
	<u>13,360,190</u>	<u>20,196,211</u>	<u>23,025,180</u>	<u>6.23</u>
Technology				
Inari Amertron Bhd	4,095,000	7,468,213	7,084,350	1.92
Telecommunications & Media				
Astro Malaysia				
Holdings Bhd	2,294,100	3,192,174	3,326,444	0.90
TIME dotCom Bhd	828,000	7,388,968	7,410,600	2.01
	<u>3,122,100</u>	<u>10,581,142</u>	<u>10,737,044</u>	<u>2.91</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (cont'd)				
Transportation & Logistics				
MISC Bhd	1,068,400	7,132,598	7,371,960	2.00
Utilities				
Tenaga Nasional Bhd	1,530,600	22,404,187	18,795,768	5.09
Total investments at FVTPL - Local	66,031,282	262,470,903	259,116,013	70.14
(b) Financial assets at FVTPL - Foreign				
Hong Kong				
AIA Group Ltd	355,400	14,958,284	14,964,780	4.05
Anhui Conch Cement Co Ltd	218,000	5,718,094	5,493,801	1.49
China Mobile Ltd	141,000	5,622,722	5,550,917	1.50
China Overseas Land & Investment Ltd	364,000	5,623,541	5,626,573	1.52
China State Construction International Holdings Ltd	1,265,750	8,549,573	5,419,671	1.47
Guandong Investment Ltd	490,000	3,739,474	3,793,568	1.03
Hong Kong Exchanges and Clearing Ltd	51,700	7,535,970	7,406,174	2.00
Ping An Insurance (Group) Co of China Ltd	112,500	5,620,518	5,596,145	1.51
Sinopharm Group Co Ltd	336,000	5,625,650	5,450,351	1.48
Tencent Holdings Ltd	27,100	5,615,536	5,537,777	1.50
	3,361,450	68,609,362	64,839,757	17.55

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

(b) Financial assets at FVTPL - Foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (cont'd)				
Indonesia				
PT Bank Mandiri (Persero) Tbk	2,315,900	5,135,332	5,185,690	1.40
PT Pembangunan Perumahan (Persero) Tbk	4,229,475	4,686,857	2,942,294	0.80
PT Telekomunikasi Indonesia (Persero) Tbk	9,900,100	11,197,833	10,875,947	2.94
	<u>16,445,475</u>	<u>21,020,022</u>	<u>19,003,931</u>	<u>5.14</u>
Singapore				
CapitalLand Ltd	348,900	3,740,309	3,737,834	1.01
Korea				
Samsung Electronics Co Ltd	34,229	5,792,018	5,560,540	1.51
Total investments at FVTPL - Foreign	<u>20,190,054</u>	<u>99,161,711</u>	<u>93,142,062</u>	<u>25.21</u>
Total investments at FVTPL	<u>86,221,336</u>	<u>361,632,614</u>	<u>352,258,075</u>	<u>95.35</u>
Unrealised loss on quoted equities *			<u>(9,374,539)</u>	

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

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

MAYBANK MALAYSIA DIVIDEND FUND
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8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTION

	2020	2019
	RM	RM
Deposits with licensed financial institution with maturity of:		
- less than 3 months	<u>38,786,167</u>	<u>8,553,444</u>

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

	2020		2019	
	WAEIR	Average	WAEIR	Average
	% p.a.	maturity	% p.a.	maturity
		Days		Days
Deposits with maturity of				
less than 3 months	<u>2.55</u>	<u>3</u>	<u>3.31</u>	<u>5</u>

9. AMOUNT DUE FROM/(DUE TO) BROKERS

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

10. AMOUNT DUE FROM/(DUE TO) MANAGER

		2020	2019
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>3,483</u>	<u>600,992</u>
Amount due to Manager is in respect of:			
Manager's fee	(ii)	300,753	458,014
Cancellation of units	(iii)	<u>359,032</u>	<u>4,023,507</u>
		<u>659,785</u>	<u>4,481,521</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) 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).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

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11. 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
Hong Kong Dollar ("HKD")	2,831	5,806,178
Singapore dollar ("SGD")	6,751,561	21,961,933
US Dollar ("USD")	20,098,724	1,746,089
RM	13,498	42,090
	<u>26,866,614</u>	<u>29,556,290</u>

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2019: 15 days).

13. DERIVATIVE LIABILITY

As at the reporting date, there were no outstanding forward currency contracts (2019: 1 forward currency contracts). The notional principal amount of the outstanding forward currency contracts as at 30 April 2019 amounted to RM33,218,270.

The details of the forward foreign exchange contracts as at 30 April 2019 is shown below:

<u>Forward currency contracts</u>	Notional principal amount RM	<-----Fair Value----->	
		Assets RM	Liabilities RM
2019			
- Less than 1 year	33,218,270	-	570,381

The Fund entered into forward currency contracts to hedge the Fund's exposure to foreign currencies, arising mainly from investments in the USD-denominated equities. As the Fund did not adopt hedge accounting during the financial year, the change in the fair value of the forward currency contracts is recognised in the statement of comprehensive income.

14. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are :

	2020	2019
	RM	RM
Due to external auditors	10,494	9,500
Due to tax agent	9,010	3,500
Other payables and accruals	132,664	15,732
	<u>152,168</u>	<u>28,732</u>

MAYBANK MALAYSIA DIVIDEND FUND
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15. TOTAL EQUITY

	Note	2020 RM	2019 RM
Unitholders' capital	(a)	287,164,781	368,306,429
Accumulated realised (loss)/income	(b)	(24,353,784)	11,394,260
Accumulated unrealised loss	(c)	(13,984,670)	(10,273,147)
		<u>248,826,327</u>	<u>369,427,542</u>

(a) Unitholders' capital

	2020		2019	
	Units	RM	Units	RM
As at beginning of the financial year	1,737,398,168	368,306,429	1,401,040,000	295,962,812
Creation of units	131,044,713	13,982,611	380,137,654	80,476,440
Reinvestment of units	-	12,463,305	111,551,864	24,351,772
Cancellation of units	(530,164,755)	(105,827,797)	(155,331,350)	(32,484,595)
Distribution equalisation (Note 16)	-	(1,759,767)	-	-
As at end of the financial year	<u>1,338,278,126</u>	<u>287,164,781</u>	<u>1,737,398,168</u>	<u>368,306,429</u>

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

(b) Accumulated realised (loss)/income

	2020 RM	2019 RM
At the beginning of the financial year	11,394,260	12,534,675
Net realised loss for the financial year	(25,044,506)	(1,140,415)
Distribution out of realised reserve (Note 16)	(10,703,538)	-
At the end of the financial year	<u>(24,353,784)</u>	<u>11,394,260</u>

(c) Accumulated unrealised loss

	2020 RM	2019 RM
At the beginning of the financial year	(10,273,147)	(185,950)
Net unrealised loss for the financial year	(3,711,523)	(10,087,197)
At the end of the financial year	<u>(13,984,670)</u>	<u>(10,273,147)</u>

MAYBANK MALAYSIA DIVIDEND FUND
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16. DISTRIBUTION

There was no distribution declared to the unitholders in the previous financial year.

The sources of distribution to the unitholders in the current financial year is as follow:

	2020
	RM
Previous year's net realised income *	10,703,538
Less: Expenses	-
Taxation	-
Distribution out of retained earnings (Note 15(b))	<u>10,703,538</u>
Effects of distribution equalisation (Note 15(a))	<u>1,759,767</u>
Distribution for the financial year	<u><u>12,463,305</u></u>

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

The details of the distribution declared in the current financial year is as follows:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
2020		
10/05/2019	<u>0.75</u>	<u>0.72</u>

The distributions declared were settled in the form of units and presented as 'reinvestment of units' in Note 15(a) on payment date.

MAYBANK MALAYSIA DIVIDEND FUND
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17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the current and previous financial year are as follows:

2020	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
Affin Investment Bank Bhd	105,463,471	16.03	263,659	22.44
AmInvestment Bank Bhd	2,152,946	0.33	5,382	0.46
CIMB Investment Bank Bhd	12,851,253	1.95	29,829	2.54
Citigroup Global Markets Malaysia	5,700,420	0.87	14,253	1.21
CLSA Ltd	234,481,152	35.64	209,282	17.81
CLSA Securities	68,703,561	10.44	65,444	5.57
Credit Suisse Ltd	6,158,477	0.94	15,396	1.31
Credit Suisse Securities	24,246,077	3.69	64,190	5.46
Hong Leong Investment Bank Bhd	12,900,813	1.96	32,252	2.75
J.P. Morgan Singapore	10,246,472	1.56	25,261	2.15
J.P. Morgan Securities	13,227,402	2.01	47,293	4.03
KAF Equites Sdn Bhd	9,385,468	1.43	23,463	2.00
Kenanga Investment Bank Bhd	10,431,641	1.59	26,079	2.22
Macquarie Capital Securities	8,944,595	1.36	20,611	1.75
Maybank Investment Bank Bhd ("MIBB")*	82,571,003	12.55	206,428	17.57
Public Investment Bank Bhd	10,108,850	1.54	25,272	2.15
RHB Investment Bank Bhd	8,855,012	1.35	22,138	1.88
TA Securities Bhd	6,549,774	1.00	16,374	1.39
UOB-Kay Hian Ltd	1,547,513	0.24	3,869	0.33
UOB Kay Hian Securities	23,383,056	3.52	58,457	4.98
	657,908,956	100.00	1,174,932	100.00

2019

Affin Investment Bank Bhd	57,309,935	6.16	143,192	6.85
CIMB Investment Bank Bhd	27,160,279	2.92	68,184	3.26
CSLA Ltd	355,887,890	38.28	706,743	33.79
CSLA Securities	34,393,521	3.70	79,885	3.82
Credit Suisse Ltd	12,850,969	1.38	32,420	1.55
Credit Suisse Securities	6,133,102	0.66	15,318	0.73
HLG Securities Sdn Bhd	540,084	0.06	1,346	0.06
Hong Leong Investment Bank Bhd	17,160,551	1.85	27,218	1.30
J.P. Morgan Securities	45,671,537	4.91	107,385	5.13
KAF Equites Sdn Bhd	12,268,358	1.32	30,673	1.47

MAYBANK MALAYSIA DIVIDEND FUND
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17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS (CONT'D)

Details of transactions with broker/dealer for the current and previous financial year are as follows (cont'd):

2019 (cont'd)	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
Kenanga Investment Bank Bhd	42,384,250	4.56	106,396	5.09
Macquarie Bank Ltd	7,744,546	0.83	19,300	0.92
Maybank Investment Bank Bhd ("MIBB")*	167,838,498	18.05	417,925	19.98
Nomura Securities Ltd	6,385,915	0.69	15,937	0.76
Public Investment Bank Bhd	2,804,789	0.30	6,995	0.33
RHB Investment Bank Bhd	22,026,502	2.37	39,215	1.87
UOB Kay Hian Ltd	28,348,262	3.05	66,988	3.20
UOB Kay Hian Securities	82,781,130	8.91	206,478	9.89
	929,690,118	100.00	2,091,598	100.00

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

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

	2020		2019	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Affin Hwang Investment Bank Bhd	-	-	55,066,088	1.28
Hong Leong Investment Bank Bhd	-	-	145,563,776	3.37
Public Bank Bhd	3,335,154,140	100.00	4,112,851,314	95.35
	3,335,154,140	100.00	4,313,481,178	100.00

MAYBANK MALAYSIA DIVIDEND FUND
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18. 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 may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transaction and balances of the Fund during the financial year.

	2020	2019
	RM	RM
(i) <u>Significant related party transaction</u>		
<u>MBB:</u>		
Dividend income from investment in quoted equity	1,557,653	1,069,976

	2020	2019
	RM	RM
(ii) <u>Significant related party balances</u>		
<u>MBB:</u>		
Investment in quoted equity	8,037,584	19,580,280
Dividend Receivables	414,090	-
	<u>8,451,674</u>	<u>19,580,280</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.

19. 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. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 30 April 2020, the MER of the Fund stood at 1.67% (2019: 1.64%).

20. 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 1.04 times (2019: 0.66 times).

MAYBANK MALAYSIA DIVIDEND FUND
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21. 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 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

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.

22. 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 2.3 to Note 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

2020	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial Assets				
Financial asset at FVTPL	181,816,679	-	-	181,816,679
Deposits with licensed financial institution	-	38,786,167	-	38,786,167
Dividend receivables	-	532,858	-	532,858
Interest receivables	-	2,710	-	2,710
Amount due from Brokers	-	4,139,956	-	4,139,956
Amount due from Manager	-	3,483	-	3,483
Cash at bank	-	26,866,614	-	26,866,614
Total financial assets	181,816,679	70,331,788	-	252,148,467

MAYBANK MALAYSIA DIVIDEND FUND
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22. FINANCIAL INSTRUMENTS (CONT'D)

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

Financial Liabilities

Amount due to Manager	-	-	659,785	659,785
Amount due to Brokers	-	-	2,496,152	2,496,152
Amount due to Trustee	-	-	14,035	14,035
Other payables and accruals	-	-	152,168	152,168
Total financial liabilities	-	-	3,322,140	3,322,140

2019

Financial Assets

Financial asset at FVTPL	352,258,075	-	-	352,258,075
Deposits with licensed financial institution	-	8,553,444	-	8,553,444
Interest receivables	-	3,233	-	3,233
Amount due from Manager	-	600,992	-	600,992
Cash at bank	-	29,556,290	-	29,556,290
Total financial assets	352,258,075	38,713,959	-	390,972,034

Financial Liabilities

Amount due to Manager	-	-	4,481,521	4,481,521
Amount due to Brokers	-	-	16,442,484	16,442,484
Amount due to Trustee	-	-	21,374	21,374
Derivative liability	570,381	-	-	570,381
Other payables and accruals	-	-	28,732	28,732
Total financial liabilities	570,381	-	20,974,111	21,544,492

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL and derivative liability are carried at fair value.

Quoted equities

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

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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22. FINANCIAL INSTRUMENTS (CONT'D)

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

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

(d) Fair value hierarchy

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
2020			
Financial assets at FVTPL	181,816,679	-	-
2019			
Financial assets at FVTPL	352,258,075	-	-
Derivative liability	-	570,381	-

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is 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, the Securities Commission's Guidelines on Unit Trust Funds and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's investments in quoted equities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from its deposit placed with a licensed financial institution.

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

(b) Market risk (cont'd)

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 30 April 2020, besides RM, the Fund also invested in equities denominated in Hong Kong Dollar ("HKD"), Korean Won ("KRW") and Singapore Dollar ("SGD").

The table below analyses the net position of the Fund's financial assets and financial liability which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2020	HKD RM	IDR RM	KRW RM	SGD RM	USD RM	TOTAL RM
Assets						
Financial assets at FVTPL	49,658,232	-	4,985,578	10,909,207	-	65,553,017
Dividend receivables	-	-	50,771	-	-	50,771
Amount due from Brokers	-	-	-	968,593	-	968,593
Cash at bank	2,831	-	-	6,751,561	20,098,724	26,853,116
Net on-balance sheet open position	<u>49,661,063</u>	<u>-</u>	<u>5,036,349</u>	<u>18,629,361</u>	<u>20,098,724</u>	<u>93,425,497</u>

The Fund did not hedge its exposure to financial assets denominated in foreign currencies.

2019

Assets

Financial assets at FVTPL	64,839,757	19,003,931	5,560,540	3,737,834	-	93,142,062
Cash at bank	5,806,178	-	-	21,961,933	1,746,089	29,514,200
Net on-balance sheet open position	<u>70,645,935</u>	<u>19,003,931</u>	<u>5,560,540</u>	<u>25,699,767</u>	<u>1,746,089</u>	<u>122,656,262</u>

**Forward exchange
contracts**

- principal

amount (Note 13) *	-	-	-	-	33,218,270	33,218,270
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* The Fund has entered into forward currency contracts to hedge against its USD exposure arising mainly from the Fund's investments in USD-denominated quoted securities.

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in exchange rates. The analysis is based on the assumptions that the exchange rate will increase or decrease by 5% with all other variables held constant.

	2020		2019	
	Changes in exchange rates %	Impact on NAV increase/ (decrease) RM	Changes in exchange rates %	Impact on NAV increase/ (decrease) RM
Currencies				
HKD	+5%	2,483,053	+5%	3,532,297
	-5%	(2,483,053)	-5%	(3,532,297)
IDR	+5%	-	+5%	950,197
	-5%	-	-5%	(950,197)
KRW	+5%	251,817	+5%	278,027
	-5%	(251,817)	-5%	(278,027)
SGD	+5%	931,468	+5%	1,284,988
	-5%	(931,468)	-5%	(1,284,988)
USD	+5%	1,004,936	+5%	87,304
	-5%	(1,004,936)	-5%	(87,304)

The impact to net loss after tax is expected to be the same as the effects on NAV.

(ii) Interest rate risk

The Fund's deposits with licensed financial institutions carry a fixed rate and therefore is not affected by movements in market profit rates.

(iii) Equity price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's investments in quoted equities.

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

(b) Market risk (cont'd)

(iii) Equity price risk (cont'd)

Equity price risk sensitivity

Management's best estimate of the effect on the income for the period due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2020		2019	
	Changes in price %	Effects on NAV Increase/ (decrease) RM	Changes in price %	Effects on NAV Increase/ (decrease) RM
2020				
Financial assets at FVTPL	+5%	9,090,834	+5%	17,612,904
	-5%	(9,090,834)	-5%	(17,612,904)

The impact to net loss after tax is expected to be the same as the effects on NAV.

Equity price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(c) Credit risk

Credit risk is the risk that the issuer/counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. 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 interest, 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 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 assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

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

(c) Credit risk (cont'd)

(ii) Credit quality of financial assets

Besides investing in quoted equities within Malaysia and in Asia ex-Japan markets, the Manager also eligible to invest in Malaysian fixed income securities and liquid assets. The fixed income securities must have a minimum credit rating of AA3/P1 by RAM or equivalent rating by other rating agencies.

(iii) Credit risk concentration

The following table analyses the Fund's deposits with licensed financial institutions, cash at bank and interest receivables from deposits with licensed financial institutions by rating categories. The rating is obtained from RAM Holdings Berhad's official website.

	2020		2019	
	RM	Percentage of NAV	RM	Percentage of NAV
Financial assets				
AAA	65,655,491	26.39	38,112,967	10.32

(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 Unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

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 cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 10 days.

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial assets, liabilities and Unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

2020	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	181,816,679	-	181,816,679
Deposits with licensed financial institution	38,786,167	-	38,786,167
Dividend receivables	532,858	-	532,858
Interest receivables	2,710	-	2,710
Amount due from Brokers	4,139,956	-	4,139,956
Amount due from Manager	3,483	-	3,483
Cash at bank	26,866,614	-	26,866,614
Total undiscounted financial assets	<u>252,148,467</u>	<u>-</u>	<u>252,148,467</u>
Financial liabilities and Unitholders' capital			
Amount due to Manager	659,785	-	659,785
Amount due to Brokers	2,496,152	-	2,496,152
Amount due to Trustee	14,035	-	14,035
Other payables and accruals	152,168	-	152,168
Unitholders' capital	<u>248,826,327</u>	<u>-</u>	<u>248,826,327</u>
Total undiscounted financial liabilities and unitholders' capital	<u>252,148,467</u>	<u>-</u>	<u>252,148,467</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>	<u>-</u>
2019			
Financial assets			
Financial assets at FVTPL	352,258,075	-	352,258,075
Deposits with licensed financial institution	8,553,444	-	8,553,444
Interest receivables	3,233	-	3,233
Amount due from Manager	600,992	-	600,992
Cash at bank	29,556,290	-	29,556,290
Total undiscounted financial assets	<u>390,972,034</u>	<u>-</u>	<u>390,972,034</u>

MAYBANK MALAYSIA DIVIDEND FUND
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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

2019 (cont'd)	Less than 1 month RM	More than 1 month RM	Total RM
Financial liabilities and Unitholders' capital			
Amount due to Manager	4,481,521	-	4,481,521
Amount due to Brokers	16,442,484	-	16,442,484
Amount due to Trustee	21,374	-	21,374
Derivative liability	570,381	-	570,381
Other payables and accruals	28,732	-	28,732
Unitholders' capital	<u>369,427,542</u>	-	<u>369,427,542</u>
Total undiscounted financial liabilities and unitholders' capital	<u>390,972,034</u>	-	<u>390,972,034</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of FVTPL financial assets and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's equity investments 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' capital 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.

Financial assets exclude tax-related matters such as tax recoverable.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period 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.

Financial liabilities exclude tax-related matters such as tax payable.

(iii) Unitholders' capital

The unitholders can request for redemption on their units by giving the Manager a 10 calendar day notice period, the unitholders' capital have been categorised as having a maturity of "less than 1 month".

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24. 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 and to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes since the commencement date.