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MAYBANK GLOBAL MIXED ASSETS-I FUND

Unaudited interim report
For the financial period from 17 June 2019 (Date of launch) to 30
April 2020

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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SHARIAH ADVISER

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Level 13A-2, Menara Tokio Marine Life
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EXTERNAL INVESTMENT MANAGER

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MAYBANK GLOBAL MIXED ASSETS-I FUND

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MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020

A. Fund Information

1. Name of the Fund

Maybank Global Mixed Assets-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Mixed assets

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

Class	Currency denomination	Launch date
MYR Class	Ringgit Malaysia	17 June 2019
MYR (Hedged) Class	Ringgit Malaysia	17 June 2019
USD Class	United States Dollar	17 June 2019

6. Fund's investment objective

The Fund seeks to achieve a target net return of 6% per annum in United States Dollar ("USD") terms over Medium to Long Term.

7. Fund distribution policy

Subject to availability of income, the Fund endeavours to distribute income on an annual basis.

Distribution will be made from realised income and/or gain.

8. Fund's performance benchmark

Absolute return of 6% per annum ("USD") of the Fund's NAV, net of fees, over Medium to Long Term.

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

The Fund invests, directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), global fixed and floating rate sukuk issued by governments, government agencies, supra-nationals and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic collective investment schemes, including but are not limited to, Islamic Real Estate Investment Trusts ("REITs") and Islamic exchange-traded-funds ("ETFs") which may be based on commodities such as gold. In addition, the Islamic collective investment schemes which the Fund may invest in may have investment in derivatives which are limited for hedging purposes only.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 17 June 2019 (Date of launch) to 30 April 2020

There was no distribution declared by the Fund for the financial period from 17 June 2019 (date of launch) to 30 April 2020.

11. Breakdown of unitholdings by size

As at 30 April 2020, the size of the Fund was 214,014,985 units.

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	25.00	10	0.02
50,001 to 500,000 units	1	25.00	212	0.33
500,001 units and above	1	25.00	** 64,298	99.65
Total	4	100.00	64,521	100.00

* Includes 1,000 units held by the Manager

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

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	-
5,001 to 10,000 units	1	25.00	59	0.04
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	25.00	337	0.23
500,001 units and above	1	25.00	**146,321	99.73
Total	4	100.00	146,718	100.00

* Includes 1,000 units held by the Manager

** Includes units held under IUTAs

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	0.03
5,001 to 10,000 units	1	33.33	3	0.11
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	33.34	2,771	99.86
Total	3	100.00	2,775	100.00

* Includes 1,000 units held by the Manager

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	17.06.2019 (date of launch) to 30.04.2020
Portfolio composition	
Shariah-compliant quoted equities - foreign (%)	
- Australia	0.63
- France	2.43
- Hong Kong	2.33
- Japan	1.24
- Netherlands	1.14
- Switzerland	3.80
- Taiwan	1.18
- United Kingdom	3.54
- United States	40.21
Unquoted fixed income securities	29.21
Cash and other net assets (%)	14.29
Total (%)	100.00
NAV (USD'000)	52,752
<u>MYR Class</u>	
Units in circulation (units'000)	64,521
NAV per unit	MYR 1.0473
Highest NAV per unit	MYR 1.1118
Lowest NAV per unit	MYR 0.9474
Annual return (%) ⁽¹⁾	
- Capital growth (%)	4.73
- Income distribution (%)	-
<u>MYR (Hedged) Class</u>	
Units in circulation (units'000)	146,719
NAV per unit	MYR 1.0058
Highest NAV per unit	MYR 1.0987
Lowest NAV per unit	MYR 0.8788
Annual return (%) ⁽¹⁾	
- Capital growth (%)	0.58
- Income distribution (%)	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

B. Performance Review (cont'd)

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

Category	17.06.2019 (date of launch) to 30.04.2020
----------	--

USD Class

Units in circulation (units'000)	2,775
NAV per unit	USD 1.0076
Highest NAV per unit	USD 1.1027
Lowest NAV per unit	USD 0.8817
Annual return (%) ⁽¹⁾	
- Capital growth (%)	0.76
- Income distribution (%)	-
Management Expense Ratio ("MER") (%) ⁽²⁾	1.58
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.32

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.

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's MER in the current financial period from 17 June 2019 (date of launch) to 30 April 2020 was 1.58%.
- (3) The Fund's PTR in the current financial period from 17 June 2019 (date of launch) to 30 April 2020 was 1.32 times.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

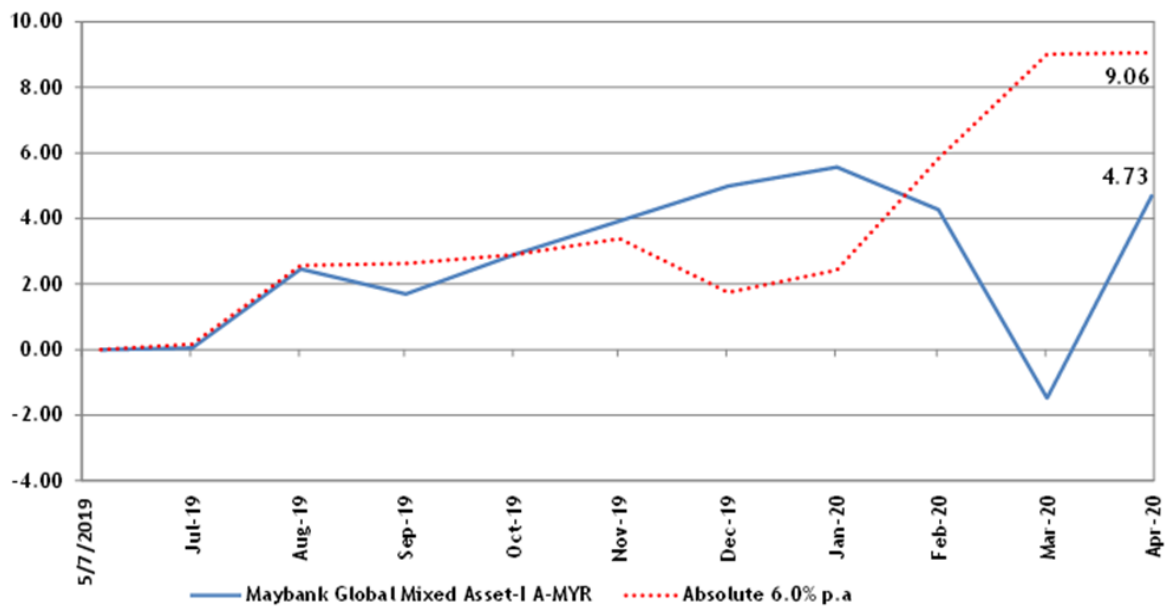
For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 30 April 2020

MYR Class

Category	Since inception to 30.04.2020 %
Capital growth	4.73
Income distribution	-
Total return of the Fund	4.73
Benchmark	9.06
Average total return	4.73



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

MYR (Hedged) Class

Category	Since inception to 30.04.2020 %
Capital growth	0.58
Income distribution	-
Total return of the Fund	0.58
Benchmark	4.87
Average total return	0.58

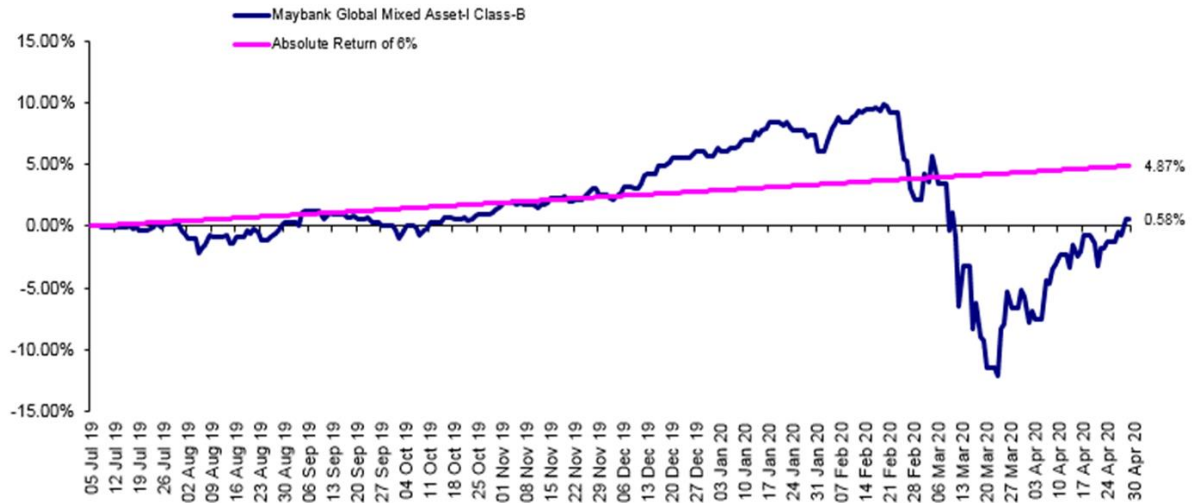
MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

B. Performance Review (cont'd)

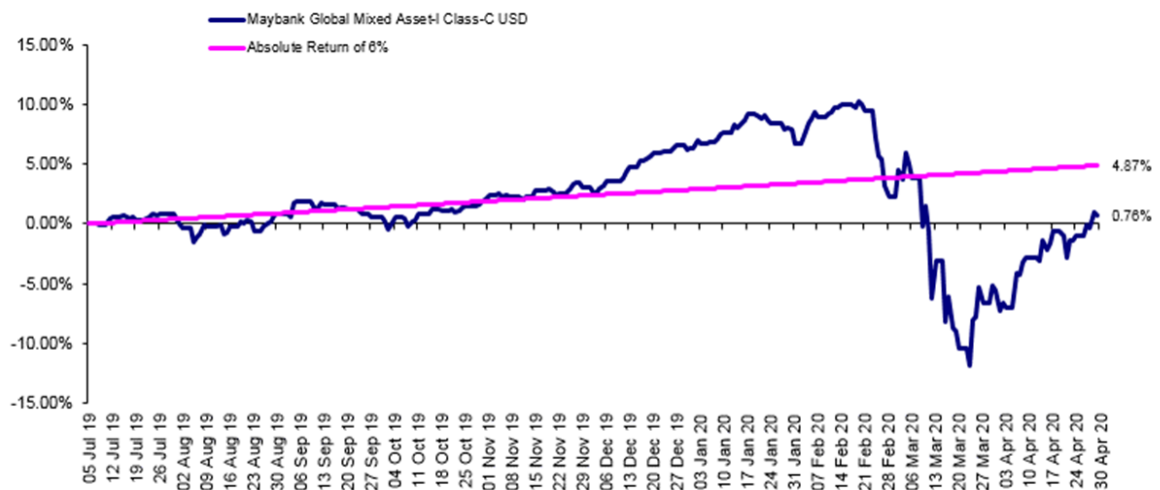
2. Performance of the Fund since inception to 30 April 2020 (cont'd)



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

USD Class

Category	Since inception to 30.04.2020 %
Capital growth	0.76
Income distribution	-
Total return of the Fund	0.76
Benchmark	4.87
Average total return	0.76



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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

B. Performance Review (cont'd)

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

Since inception, the Fund (MYR Class) registered a total return of 4.73% whilst the benchmark (absolute return of 6% p.a.) registered returns of 9.06%, implying an underperformance of the Fund by 4.33%. For the period under review, the Fund did not meet its objective of steady capital growth due to the weak market conditions across the region whereby most countries registered negative absolute returns during the period.

The Fund's position in energy (Chevron Corporation, Exxon Mobil Corporation and Tenaris S.A.), materials (BHP Group, DuPont Inc and Linde Plc) and industrials (Fortive Corporation, Legrand and Honeywell Inc.) detracted value from the Fund given the highly cyclical nature of these stocks in addition to its exposure to the crude oil prices (for the energy sector). Meanwhile, the Fund's holdings in IT (Apple Inc, Microsoft Corporation and Nvidia Corporation), healthcare (Roche, Eli Lilly and Company and Amgen Inc.) and communication services (Google, Tencent Holdings Ltd and Spotify S.A.) contributed positively to the Fund's returns.

3. Annual total return of the Share Class

For the financial period ended	30.04.2020
MYR Class	4.73
MYR (Hedged) Class	0.58
USD Class	0.76

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

C. Market Review

During the period under review, most equity markets registered negative performance. Despite hitting new highs in the beginning of 2020, the Dow Jones and S&P500 registered returns of -15.6% and -11.3% respectively for the period. Europe registered similar returns with the Euro Stoxx 50 and German Daxx down -20.7% and 17.4% respectively. Japan's Nikkei was also down by 12.1%. For Emerging Asia, in general North Asia was slightly less impacted than Asean in terms of returns. Taiwan, Shanghai, South Korea, India and Hong Kong registered returns of -3.8%, -3.9%, -9.3%, -17.6%, and -6.8% respectively (all in local currency terms). Meanwhile in Asean, Malaysia (-8.9%) was the best performer, albeit still in negative territory, followed by Thailand (-14.6%), Singapore (-17.2%), Indonesia (-22.1%), and Philippines (-22.9%) (all in local currency terms).

Markets were mainly volatile in second and third quarter of 2019 as investors focused on developments of the trade deal between the United States ("US") and China. In May 2019, the US announced its plan of increasing tariff on USD200 billion ("bn") worth of Chinese imports from 10% to 25% from 10 May 2019 onwards and China retaliated by increasing the tariff range from 5-10% to 5-25% on USD60bn worth of US import. The following month, the US and China agreed to restart the trade negotiations whilst further tariff increases were put on hold temporarily. However, in August 2019, President Trump announced that he may potentially impose 10% tariff on the remaining USD300bn worth of Chinese import starting 1 September 2019 but backpedalled in mid-August 2019, by delaying 10% tariff on some holiday related Chinese imports to 15 December 2019. In October 2019, the trade deal between the US and China showed some positive developments as both parties seek to reach a deal. The "Phase 1" US-China trade deal would take several weeks to write and both sides could officially sign by November 2019. The persistent on-off tit-for-tat tariff translates to volatility and poor visibility on the trade progress. Political and trade tensions also sparked in other nations, with Saudi Arabia oil plant being attacked by drones, Japan announcing that it has removed South Korea from the whitelist of trusted trade partners and anti-government protests happening in Hong Kong.

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

C. Market Review (cont'd)

At the same time, a crash in crude oil prices starting in February 2020 brought about by a price war by major oil producers (Saudi Arabia, Russia and the US) was also a major concern where Brent Crude Oil futures fell below USD30 per barrel in March 2020, lowest since 2016. The Organization of the Petroleum Exporting Countries ("OPEC+") subsequently announced a production cut, resulting in some slight recovery in crude oil prices. However in April 2020, oil markets experienced yet another shock with the West Texas Intermediate (WTI, the benchmark oil price for the US) May 2020 contract closing at -USD37.6 per barrel, the first negative settle ever. This historic collapse was driven by limited crude storage capacity (amidst declining demand) even as OPEC+ agreed to production cuts. For Malaysia, every USD10 per barrel drop in crude oil price from the USD62 per barrel used in the Budget 2020 translates to 0.1-0.2% fall in Growth Domestic Product ("GDP"). For the period, foreign funds have taken out RM10.30bn worth of equities with a strong outflow in the months of February 2020 and March 2020.

D. Market Outlook & Strategy

In recent weeks our time horizons have shrunk dramatically, as we have been processing the exponential increase in coronavirus and the unprecedented response from the fiscal and monetary authorities. The actions by the Fed in particular, have reduced some of the tail risks by stabilising the credit markets. This has allowed us the space to refocus on the outlook for the next 6 to 12 months. There has been much speculation of Vs, Us, Ls and Ws as investors seek to judge the trajectory of any recovery, and we continue to think that expectations of a V-shaped recovery are too optimistic. The evidence is that some form of social restrictions are likely to persist into the third quarter of this year, and that the scale of this demand shock will cast a shadow over growth for the foreseeable future. We have been commenting on the anaemic nature of economic growth for a number of years, and the recent COVID-19 outbreak only serves to reinforce our concerns that growth will be weaker rather than stronger. In the long term, there is also the risk of a significant build-up of public debt - an outcome which is likely to lead to even more financial repression.

The US 10 year yield is consistent with a Fed stuck at 0% rates for the next couple of years, in line with the outlook outlined above. Although equity indices, particularly the S&P500, suggest that there is still too much optimism around corporate earnings, we continue to see a two-tier market, with quality and growth trading expensive and value stocks looking extremely cheap. The USD, like other hedges, looks expensive.

Meanwhile, the current COVID-19 pandemic is negatively affecting the economic activities on the global scale resulting central banks to resort to monetary and fiscal approach to combat the slowdown effect. All in all, we decided that it was still too early to position for significant mean reversion because the economic outlook remains cloudy. The flattening of the COVID-19 infection rates is welcome news but we are also cognisant that, for now, the only way of containing the virus is through reduced levels of economic activity. We believe that some patience is still needed before significantly increasing our exposure to cyclical risk.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial period from 17 June 2019 (Date of launch) to 30 April 2020 (cont'd)

E. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

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 period from 17 June 2019 (date of launch) to 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
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020
TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND**

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial period from 17 June 2019 (date of launch) to 30 April 2020. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/pricing has been carried out in accordance with the Deed and any regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
11 June 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020**

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 30 April 2020 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deed.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
11 June 2020

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020

We have acted as the Shariah Adviser of the Maybank Global Mixed Assets-I Fund (the "Fund"). Our responsibility is to ensure that the procedures and the processes employed by Maybank Asset Management Sdn Bhd (the "Manager") is in accordance with the principles of Shariah.

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

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

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

For and on behalf of the Shariah Adviser of the Fund

Datuk Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
11 June 2020

MAYBANK GLOBAL MIXED ASSETS-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020

		17.06.2019 (Date of launch to 30.04.2020 USD
	Note	
INVESTMENT INCOME		
Dividend income		361,533
Profit income	3	444,017
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):	8(c)	
- Realised loss		(1,303,155)
- Unrealised gain		396,063
Net loss on foreign exchange and forward currency contracts	4	<u>(1,703,009)</u>
		<u>(1,804,551)</u>
EXPENSES		
Manager's fee	5	701,408
Trustee's fee	6	17,535
Auditor's remuneration		1,460
Tax agent's fee		833
Brokerage and other transaction fees		107,419
Administrative expenses		4,996
		<u>833,651</u>
Net loss before distribution and taxation		(2,638,202)
Taxation	7	<u>(85,807)</u>
Net loss after taxation, which is the total comprehensive loss for the financial period		<u>(2,724,009)</u>
Net loss after taxation is made up of the following:		
Net realised loss		(2,985,093)
Net unrealised income		261,084
		<u>(2,724,009)</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020**

	Note	30.04.2020 USD
ASSETS		
Financial assets at FVTPL	8	45,208,200
Deposit with a licensed Islamic financial institution	9	2,428,083
Profit income receivables		121,985
Amount due from Brokers	10	151,449
Amount due from Manager	11	72,541
Derivative assets	12	194,766
Dividend receivables		30,742
Cash at bank	13	5,959,019
TOTAL ASSETS		<u>54,166,785</u>
LIABILITIES		
Amount due to Manager	11	984,439
Amount due to Trustee	14	1,890
Amount due to financial institution		57,778
Derivative liabilities	12	367,011
Other payables and accruals	15	3,724
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,414,842</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>52,751,943</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
	2.8	
Unitholders' contribution	16(a)	55,475,952
Accumulated losses	16(b)	<u>(2,724,009)</u>
		<u>52,751,943</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020 (CONT'D)**

	Note	30.04.2020 USD
NET ASSET VALUE		
MYR Class		15,691,174
MYR (Hedged) Class		34,264,387
USD Class		<u>2,796,382</u>
		<u>52,751,943</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
	16(a)	
MYR Class		64,521,050
MYR (Hedged) Class		146,718,535
USD Class		<u>2,775,400</u>
		<u>214,014,985</u>
NET ASSET VALUE PER UNIT		
MYR Class		<u>MYR 1.0473</u>
MYR (Hedged) Class		<u>MYR 1.0058</u>
USD Class		<u>USD 1.0076</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020**

	Unitholders' contribution Note 16(a) USD	Accumulated losses Note 16(b) & (c) USD	Net assets attributable to unitholders equity USD
At 17 June 2019 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(2,724,009)	(2,724,009)
Creation of units	91,844,714	-	91,844,714
Cancellation of units	(36,368,762)	-	(36,368,762)
At 30 April 2020	<u>55,475,952</u>	<u>(2,724,009)</u>	<u>52,751,943</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020**

**17.06.2019
(Date of launch)
to
30.04.2020
USD**

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net proceeds from sale of financial assets at FVTPL	37,193,742
Net payments for purchase of financial assets at FVTPL	(83,919,616)
Net realised loss on derivatives	(1,280,336)
Dividends received	245,492
Profit income received	514,199
Manager's fee paid	(625,792)
Trustee's fee paid	(15,645)
Payment of other fees and expenses	(3,369)
Net cash used in operating and investing activities	<u>(47,891,325)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	91,754,159
Cash paid on units cancelled	(35,481,587)
Net cash generated from financing activities	<u>56,272,572</u>

NET CHANGE IN CASH AND CASH

EQUIVALENTS FOR THE FINANCIAL PERIOD	8,381,247
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
Effect of exchange rate differences	5,855
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,387,102</u>

Cash and cash equivalents comprise :

Deposit with financial institution with maturity of less than 3 months (Note 9)	2,428,083
Cash at bank (Note 13)	5,959,019
	<u>8,387,102</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 30 APRIL 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 9 May 2019 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), the Trustee, SCBMB Trustee Berhad and the registered holder of the Fund.

The Fund seeks to achieve its investment objective by investing in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), global fixed and floating rate sukuk issued by governments, government agencies, supranationals and companies, Islamic money market instruments and Islamic deposits. The Fund may also invest in Islamic collective investment schemes, including but are not limited to, Islamic real estate investment trusts and Islamic exchange-traded-funds which may be based on commodities such as gold. In addition, the Islamic collective investment schemes which the Fund may invest in may have investment in derivatives which are limited for hedging purposes only.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission ("IOSCO").

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund had adopted the MFRS, Amendments to Standards and IC Interpretations which have become effective during the financial period from 17 June 2019 (date of launch) to 30 April 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

The financial statements are presented in USD.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139: Interest Rate Benchmark Reform	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.

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. 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.

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I 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 Manager, amount due to Trustee, amount due to financial institution 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 instruments.

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

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

Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is also the Fund's functional currency.

(b) Transactions and balances

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

2.8 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves and recognised in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

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

2.11 Revenue / Income

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

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

Profit income from sukuk includes amortisation of premium and accretion of discount, and is recognised using the EPR method.

Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the EPR method.

Realised gain or loss on disposal of investment in collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments.

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.

2.12 Taxation

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.12 Taxation (cont'd)

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.

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

2.13 Cleansing/Purification of profit

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

(i) Shariah non-compliant investment

The External Investment Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the External Investment Manager. The said investment will be disposed/withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channeled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

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

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

If at the time the announcement/review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/review. However, any dividends received and excess capital gains made from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.14 Segment information

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

2.15 Critical accounting estimates and judgments

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

No major 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. PROFIT INCOME

	17.06.2019 (Date of launch) to 30.04.2020 USD
Profit income from Sukuk	454,211
Profit income from Shariah-compliant deposits	55,414
Amortisation of premium, net of accretion of discount	(65,608)
	<u>444,017</u>

4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	17.06.2019 (Date of launch) to 30.04.2020 USD
Net realised loss on foreign exchange	(223,932)
Net unrealised gain on foreign exchange	37,266
Net realised loss on forward currency contracts	(1,344,098)
Net unrealised loss on forward currency contracts	(172,245)
	<u>(1,703,009)</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

5. MANAGER'S FEE

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

Share Class	Rate
MYR Class	1.80%
MYR (Hedged) Class	1.80%
USD Class	1.80%

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.045% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000 per annum (excluding foreign custodian fees and charges) accrued daily and paid monthly to the Trustee.

7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax. 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.

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

	17.06.2019 (Date of launch) to 30.04.2020 USD
Net loss before tax	<u>(2,638,202)</u>
Tax at Malaysian statutory rate of 24%	(633,168)
Effects of income not subject to tax	433,092
Effect of expenses not deductible for tax purposes	200,076
Effect of income tax at source	85,807
Tax expense for the financial period	<u>85,807</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	30.04.2020 USD
Shariah-compliant quoted equities	(a)	29,806,140
Sukuk	(b)	15,402,060
		<u>45,208,200</u>

30.04.2020

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
CSL Ltd	1,630	285,893	330,071	0.63
France				
Legrand S.A.	8,260	606,511	556,278	1.05
Schneider Electric SE	7,960	717,567	727,255	1.38
	<u>16,220</u>	<u>1,324,078</u>	<u>1,283,533</u>	<u>2.43</u>
Hong Kong				
Techtronic Industries Company Ltd	55,500	414,065	422,736	0.80
Tencent Holdings Ltd	15,000	687,989	806,832	1.53
	<u>70,500</u>	<u>1,102,054</u>	<u>1,229,568</u>	<u>2.33</u>
Japan				
Daikin Industries Ltd	2,300	303,087	301,049	0.57
Shimano Inc	2,400	349,172	355,298	0.67
	<u>4,700</u>	<u>652,259</u>	<u>656,347</u>	<u>1.24</u>
Netherlands				
ASML Holding N.V.	2,030	598,872	601,455	1.14
Switzerland				
Nestlé S.A.	8,997	957,689	949,341	1.80
Roche Holding AG	3,040	918,953	1,055,970	2.00
	<u>12,037</u>	<u>1,876,642</u>	<u>2,005,311</u>	<u>3.80</u>
Taiwan				
Taiwan Semiconductor Manufacturing Company Ltd	61,000	573,493	624,716	1.18

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United Kingdom				
ETFS Physical Gold	6,340	898,220	1,026,985	1.95
BHP Group PLC	33,030	627,107	556,406	1.05
Unilever PLC	5,490	336,387	283,909	0.54
	44,860	1,861,714	1,867,300	3.54

United States

Abbott Laboratories	7,496	638,567	690,307	1.31
Accenture PLC	2,478	491,954	458,901	0.87
Adobe Inc	2,150	671,598	760,326	1.44
Alibaba Group Holding Ltd	4,220	819,742	855,267	1.62
Alphabet Inc	903	1,120,664	1,216,070	2.31
Amgen Inc	1,388	282,550	332,037	0.63
American Tower Corporation	1,920	419,008	456,960	0.87
Apple Inc.	3,478	851,939	1,021,836	1.94
Booking Holdings Inc	176	338,061	260,580	0.49
Cabot Oil & Gas Corporation	20,000	306,208	432,400	0.82
Danaher Corporation	2,268	331,119	370,727	0.70
DuPont de Nemours Inc	5,190	271,357	244,034	0.46
Eli Lilly and Company	5,663	723,116	875,726	1.66
Facebook Inc	3,857	760,574	789,566	1.50
Fortive Corporation	4,070	312,444	260,480	0.49
The Home Depot Inc	2,276	502,399	500,333	0.95
IHS Markit Ltd	4,810	333,476	323,713	0.61
Intuit Inc	1,301	357,769	351,023	0.67
Johnson & Johnson	4,730	643,803	709,689	1.35
Kansas City Southern	2,829	377,069	369,326	0.70
MasterCard Incorporated	2,535	735,073	697,049	1.32
Merck & Co Inc	9,538	800,761	756,745	1.43
Micron Technology Inc	8,680	436,589	415,685	0.79
Microsoft Corporation	6,638	1,000,759	1,189,596	2.26
Nike Inc	4,460	423,496	388,823	0.74
Nvidia Corporation	2,240	476,839	654,707	1.24
Rockwell Automation Inc	1,722	296,342	326,285	0.62

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United States (cont'd)				
Salesforce.com Inc	2,730	447,547	442,124	0.84
Spotify Technology S.A.	2,314	329,863	350,733	0.66
Teledyne Technologies Inc	730	240,527	237,739	0.45
Texas Instruments Inc	3,146	388,250	365,156	0.69
The Coca-Cola Company	11,290	611,376	518,098	0.98
The Procter & Gamble Company	8,044	967,029	948,146	1.80
Thermo Fisher Scientific Inc	1,546	465,760	517,415	0.98
The TJX Companies Inc	5,560	264,878	272,718	0.52
Union Pacific Corporation	2,075	356,872	331,564	0.63
Verisk Analytics Inc	2,069	318,892	316,205	0.60
VF Corporation	4,103	358,349	238,384	0.45
Visa Inc	3,778	701,597	675,204	1.28
Xylem Inc	3,980	310,701	286,162	0.54
	<u>168,381</u>	<u>20,484,917</u>	<u>21,207,839</u>	<u>40.21</u>
Total Shariah-compliant quoted equity	<u>381,358</u>	<u>28,759,922</u>	<u>29,806,140</u>	<u>56.50</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(b) Sukuk	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands				
Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,225,377	1,168,920	2.22
APICORP Sukuk Ltd - 3.14% / 01.11.2022	400,000	405,405	408,960	0.78
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	790,720	1.50
DP World Crescent Ltd - 3.75% / 30.01.2030	600,000	600,000	539,220	1.02
- 3.88% / 18.07.2029	600,000	605,599	522,720	0.99
	<u>1,200,000</u>	<u>1,205,599</u>	<u>1,061,940</u>	<u>2.01</u>
Emaar Sukuk Ltd - 3.88% / 17.09.2029	1,200,000	1,190,633	1,004,520	1.90
KSA Sukuk Ltd - 4.30% / 19.01.2029	500,000	542,710	556,050	1.05
MAF Sukuk Ltd - 4.64% / 14.05.2029	600,000	641,873	546,780	1.04
- 3.93% / 28.02.2030	400,000	400,000	348,120	0.66
	<u>1,000,000</u>	<u>1,041,873</u>	<u>894,900</u>	<u>1.70</u>
QIB Sukuk Ltd - 3.98% / 26.03.2024	1,400,000	1,448,431	1,446,200	2.74
Riyad Sukuk Ltd - 3.17% / 25.02.2030	900,000	900,000	860,760	1.63
Saudi Electricity Global Sukuk Company 4 - 4.72% / 27.09.2028	500,000	523,480	521,650	0.99
- 4.22% / 14.03.2028	800,000	887,332	873,680	1.66
	<u>1,300,000</u>	<u>1,410,812</u>	<u>1,395,330</u>	<u>2.65</u>
Sharjah Sukuk Programme Ltd - 4.23% / 14.03.2028	300,000	317,869	309,630	0.59

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Indonesia				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	1,700,000	1,835,071	1,806,760	3.43
- 4.40% / 01.03.2028	500,000	536,514	528,750	1.00
	<u>2,200,000</u>	<u>2,371,585</u>	<u>2,335,510</u>	<u>4.43</u>
Kuwait				
Equate Sukuk SPC Ltd				
- 3.94% / 21.02.2024	1,000,000	1,029,285	1,028,200	1.95
Malaysia				
Axiata SPV2 Bhd				
- 4.36% / 24.03.2026	600,000	643,663	649,260	1.23
TNB Global Ventures Capital Bhd				
- 4.85% / 01.11.2028	800,000	893,634	884,320	1.68
- 3.24% / 19.10.2026	600,000	599,418	606,840	1.15
	<u>1,400,000</u>	<u>1,493,052</u>	<u>1,491,160</u>	<u>2.83</u>
Total Sukuk	<u>15,400,000</u>	<u>16,026,294</u>	<u>15,402,060</u>	<u>29.21</u>
Total FVTPL investments	<u>15,781,358</u>	<u>44,786,216</u>	<u>45,208,200</u>	<u>85.71</u>
Unrealised gain on FVTPL investments *			<u>421,984</u>	

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

9. DEPOSIT WITH LICENSED ISLAMIC FINANCIAL INSTITUTION

30.04.2020
USD

Shariah-compliant short-term placements with licensed
Islamic financial institution with maturity of:
- Less than 3 months

2,428,083

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

	30.04.2020	
	WAEPR % p.a.	Average Maturity Days
Deposit with licensed islamic financial institution	<u>2.50</u>	<u>3</u>

10. AMOUNT DUE FROM BROKERS

Amount due from broker relates to the amount receivable from a broker arising from the sale of investments. The settlement period for these receivables are within 3 working days from the deal date.

11. AMOUNT DUE FROM/(TO) MANAGER

30.04.2020
USD

Amount due from Manager		
- Creation of units	(i)	<u>72,541</u>
Amount due to Manager:		
- Manager's fee	(ii)	75,617
- Cancellation of units	(iii)	<u>908,822</u>
		<u>984,439</u>

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days.
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

MAYBANK GLOBAL MIXED ASSETS-I FUND

12. DERIVATIVE ASSETS/LIABILITIES

	Notional principal amount USD	←-----Fair Value-----→	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
30.04.2020			
Currency forwards:			
- Less than 1 year	39,100,000	194,766	367,011

As at the reporting date, there were 19 forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge the foreign currency exposure of the MYR (Hedged) Class arising mainly from foreign investments. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

13. CASH AT BANK

	30.04.2020
	USD
United States Dollar ("USD")	5,909,591
Taiwan Dollar ("TWD")	27,658
Malaysian Ringgit ("RM")	21,770
	<u>5,959,019</u>

14. AMOUNT DUE TO TRUSTEE

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

15. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are:

	30.04.2020
	USD
Due to external auditor	1,460
Due to tax agent	511
Due to Shariah Adviser	1,753
	<u>3,724</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

16. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.04.2020 USD
Unitholders' contribution	(a)	55,475,952
Accumulated realised loss	(b)	(2,985,093)
Accumulated unrealised income	(c)	261,084
		<u>52,751,943</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.04.2020	
	No. of units	USD
(i) MYR Class	64,521,050	15,894,318
(ii) MYR (Hedged) Class	146,718,535	37,013,386
(iii) USD Class	2,775,400	2,568,248
	<u>214,014,985</u>	<u>55,475,952</u>

	17.06.2019 (Date of launch) to 30.04.2020	
(i) MYR Class	No. of units	USD
At beginning of the financial period	-	-
Creation of units	90,483,680	22,454,566
Cancellation of units	(25,962,630)	(6,560,248)
At end of the financial period	<u>64,521,050</u>	<u>15,894,318</u>

(ii) MYR (Hedged) Class

At beginning of the financial period	-	-
Creation of units	251,937,802	62,325,345
Cancellation of units	(105,219,266)	(25,311,959)
At end of the financial period	<u>146,718,535</u>	<u>37,013,386</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 12 of the financial statements for further details.

(iii) USD Class

At beginning of the financial period	-	-
Creation of units	6,996,517	7,064,803
Cancellation of units	(4,221,118)	(4,496,555)
At end of the financial period	<u>2,775,400</u>	<u>2,568,248</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

16. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

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

	30.04.2020	
	No of units	Valued at NAV
The Manager (MYR Class)	1,000	MYR 1,047
The Manager (MYR (Hedged) Class)	1,000	MYR 1,006
The Manager (USD Class)	1,000	USD 1,008

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

	17.06.2019 (Date of launch) to 30.04.2020 USD
(b) Accumulated realised loss	

At beginning of the financial period	-
Net realised loss for the financial period	(2,985,093)
At end of the financial period	<u>(2,985,093)</u>

(c) Accumulated unrealised income

At beginning of the financial period	-
Net unrealised income for the financial period	261,084
At end of the financial period	<u>261,084</u>

(d) Classes of shares

(i) Types of classes of units

Class	Currency
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD

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

- (a) Initial investment for each class
- (b) Different additional minimum investment
- (c) Different minimum holdings for each class
- (d) Different sales charge for each class
- (e) Hedging strategy (See Note 16 (a)(ii))

MAYBANK GLOBAL MIXED ASSETS-I FUND

16. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(d) Classes of shares (cont'd)

(ii) NAV computation

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

(iii) Cancellation of units by Unitholders

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

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

17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the financial period from 17 June 2019 (date of launch) to 30 April 2020 are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
CLSA Ltd	51,017,330	42.81	17,900	22.09
Maybank Investment Bank Bhd (MIBB) *	37,287,181	31.29	59,815	73.80
Standard Chartered Bank London	10,900,000	9.15	-	-
Bank of America Merrill Lynch London	6,600,000	5.54	-	-
Malayan Banking Bhd (MBB)***	5,000,000	4.20	-	-
HSBC Amanah Malaysia Bhd	3,200,000	2.69	-	-
Mitsubishi UFJ Trust International Ltd	1,700,000	1.43	-	-
RHB Investment Bank Bhd	1,664,872	1.40	3,330	4.11
Jefferies International Ltd	800,000	0.65	-	-
BNP Paribas	500,000	0.42	-	-
CIMB Bank Bhd	500,000	0.42	-	-
	119,169,383	100.00	81,045	100.00

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

17.06.2019 (date of launch) to 30.04.2020	Value of placements USD	Percentage of total placements %
Financial institutions		
Bank Kerjasama Rakyat Malaysia Bhd	10,830,995	2.40
Bank Muamalat Malaysia Bhd	11,942,410	2.64
CIMB Islamic Bank Bhd	111,298,672	24.61
Hong Leong Islamic Bank Bhd	11,869,687	2.62
Maybank Islamic Bhd (MIB) **	11,871,190	2.63
Public Islamic Bank Bhd	294,409,331	65.10
	<u>452,222,285</u>	<u>100.00</u>

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

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

*** MBB is the ultimate holding company of the Manager.

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 maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period.

(i) Significant related party transaction

	2018 USD
<u>MIB:</u>	
Profit income from deposits	<u>1,445</u>

There were no significant related party balances as at the reporting date.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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 period from 17 June 2019 (date of launch) to 30 April 2020, the MER of the Fund stood at 1.58%.

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 period from 17 June 2019 (date of launch) to 30 April 2020, the PTR of the Fund stood at 1.32 times.

21. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 30% and 80% of the Fund's NAV in Shariah-compliant equities and/or other Shariah-compliant equity related. The Fund will also invest between 20% and 60% of the Fund's NAV in Sukuk and up to 20% of the Fund's NAV in Islamic collective investment schemes. The Manager will also invest up to 20% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

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

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 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

MAYBANK GLOBAL MIXED ASSETS-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

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

30.04.2020	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial Assets				
Financial assets at FVTPL	45,208,200	-	-	45,208,200
Deposits with a licensed Islamic financial institution	-	2,428,083	-	2,428,083
Profit income receivables	-	121,985	-	121,985
Dividend receivable	-	30,742	-	30,742
Derivative assets	194,766	-	-	194,766
Amount due from Manager	-	72,541	-	72,541
Amount due from Broker	-	151,449	-	151,449
Cash at bank	-	5,959,019	-	5,959,019
Total financial assets	<u>45,402,966</u>	<u>8,763,819</u>	<u>-</u>	<u>54,166,785</u>
Financial Liabilities				
Amount due to Manager	-	-	984,439	984,439
Amount due to Trustee	-	-	1,890	1,890
Amount due to financial institution	-	-	57,778	57,778
Derivative liabilities	367,011	-	-	367,011
Other payables and accruals	-	-	3,724	3,724
Total financial liabilities	<u>367,011</u>	<u>-</u>	<u>1,047,831</u>	<u>1,414,842</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

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

Quoted equities

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

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

Unquoted sukuk

Unquoted sukuk denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

Foreign unquoted sukuk denominated in foreign currencies are revalued on a daily basis by reference to the average price quoted by at least three (3) independent and reputable financial institutions.

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.

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

Other than its investments, 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 maturity.

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

(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).

MAYBANK GLOBAL MIXED ASSETS-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

30.04.2020	Level 1 USD	Level 2 USD	Level 3 USD
Shariah-compliant quoted equities	29,806,140	-	-
Sukuk	-	15,402,060	-
Derivative assets	-	194,766	-
Derivative liabilities	-	367,011	-

23. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing the unitholders' contribution are:

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

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

24. COMPARATIVE

There are no comparative figures presented as this is the Fund's first set of interim financial statements since the Fund was launched on 17 June 2019.