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MAYBANK CONSTANT INCOME FUND 6

Annual report

For the financial period from 1 May 2020 to 17 June 2020 (Date of Maturity)

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))
Level 12 Tower C
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No.1 Jalan Maarof
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Telephone +603 2297 7888
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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
10th Floor, Menara Hap Seng
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MAYBANK CONSTANT INCOME FUND 6

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MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity)

A. Fund Information

1. Name of the Fund

Maybank Constant Income Fund 6 (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed income (closed-ended)

4. Fund launch date

17 March 2017

5. Fund commencement date / maturity date

18 April 2017 / 17 June 2020 *

* The Manager has decided to terminate the Fund earlier than the extended maturity date of 20 October 2020. Previously, the Manager has sought extension from the unitholders and Securities Commission Malaysia to defer the maturity date to 20 October 2020 due to recent unexpected and unprecedented market developments that affected the Fund's returns. The Manager has returned the net assets to the unitholders on 19 June 2020.

6. Duration of the Fund

The Fund is a three (3) year closed-ended fund with an early maturity feature whereby the Fund may be unwound on a Business Day which falls on or after the first (1st) anniversary of the commencement date up to thirty (30) days before the third (3rd) anniversary of the commencement date, subject to the Fund fulfilling the requirements set out in the Fund's prospectus dated 17 March 2017.

7. Fund's investment objective

The Fund aims to provide unitholders with annual income through investments in a portfolio of fixed income securities.

8. Fund distribution policy

The Fund will declare income distribution annually, subject to the availability of income, throughout the tenure of the Fund.

9. Fund's performance benchmark

The prevailing 3-year Malayan Banking Berhad ("Maybank") fixed deposit rate at the commencement date.

MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (cont'd)

A. Fund Information (cont'd)

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

The Fund invests at least 80% of the Fund's net asset value ("NAV") in Ringgit Malaysia ("RM")-denominated and/or foreign currency fixed income securities and the remaining balance of its NAV will be invested in liquid assets.

However, as the Fund approached its maturity date, the Manager chose to invest in liquid assets to facilitate the payout of the proceeds to unitholders after the maturity date.

11. Net income distribution for the financial period from 1 May 2020 to 17 June 2020 (date of maturity)

The Fund did not declare any income distribution for the financial period from 1 May 2020 to 17 June 2020 (date of maturity).

12. Breakdown of unitholdings by size

Fund size

There were no units in circulation as the Fund matured on 17 June 2020.

Breakdown of unitholdings as at 17 June 2020 (date of maturity)

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

MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2020 to 17.06.2020 (Date of maturity) RM	01.05.2019 to 30.04.2020 RM	01.05.2018 to 30.04.2019 RM
Portfolio			
Fixed income securities - local (%)	-	2.22	-
Fixed income securities - foreign (%)			
- Australia	-	-	3.79
- Bermuda	-	4.11	1.63
- British Virgin Island	-	6.83	17.01
- Cayman Islands	-	4.88	6.72
- China	-	4.31	8.42
- Guernsey	-	2.04	3.31
- Hong Kong	-	1.53	12.18
- India	-	3.82	2.49
- Indonesia	-	-	7.84
- Japan	-	4.29	3.47
- Mauritius	-	-	1.70
- Netherlands	-	-	0.50
- Philippines	-	1.28	-
- Singapore	-	-	16.86
- South Korea	-	-	2.48
- Thailand	-	2.11	1.69
- United Kingdom	-	-	2.60
- United States	-	-	3.22
Cash and other net assets (%)	-	62.58	4.09
Total (%)	-	100.00	100.00
NAV (RM'000)	-	203,354	249,284
Units in circulation (units'000)	-	196,008	244,144
NAV per unit (RM)	-	1.0375	1.0211
Highest NAV per unit (RM)	1.0541	1.1029	1.0636
Lowest NAV per unit (RM)	1.0374	1.0144	0.9823

* Following the extension of the Fund's maturity date, the Manager chose to increase its investment in liquid assets to facilitate the payout of proceeds to unitholders.

MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2020 to 17.06.2020 (Date of maturity) RM	01.05.2019 to 30.04.2020 RM	01.05.2018 to 30.04.2019 RM
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.45	1.65	2.03
- Income distribution (%)	-	-	4.56
Total return (%)	1.45	1.65	6.67
Benchmark (%)	0.28	3.07	3.40
Distribution date	-	-	18 April 2019
Gross distribution per unit (sen)	-	-	4.65
Net distribution per unit (sen)	-	-	4.64
Management Expense Ratio ("MER") (%)	0.03	0.08	0.07
Portfolio Turnover Ratio ("PTR") (times) ⁽²⁾	0.39	0.81	0.59

Note:

- (1) Actual return of the Fund for the financial period/year is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's PTR decreased to 0.39 times due to lower investing activities during the current financial period.

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 17 June 2020 (date of maturity)

Category	01.05.2020 to 17.06.2020 %	1 year to 17.06.2020 %	3 years to 17.06.2020 %	Since inception to 17.06.2020 %
Capital growth	1.45	1.95	4.44	5.30
Income distribution	-	-	7.14	7.14
Total return of the Fund	1.45	1.81	11.58	12.43
Benchmark	0.28	2.78	9.34	10.01
Average total return	1.45	1.81	3.72	3.67

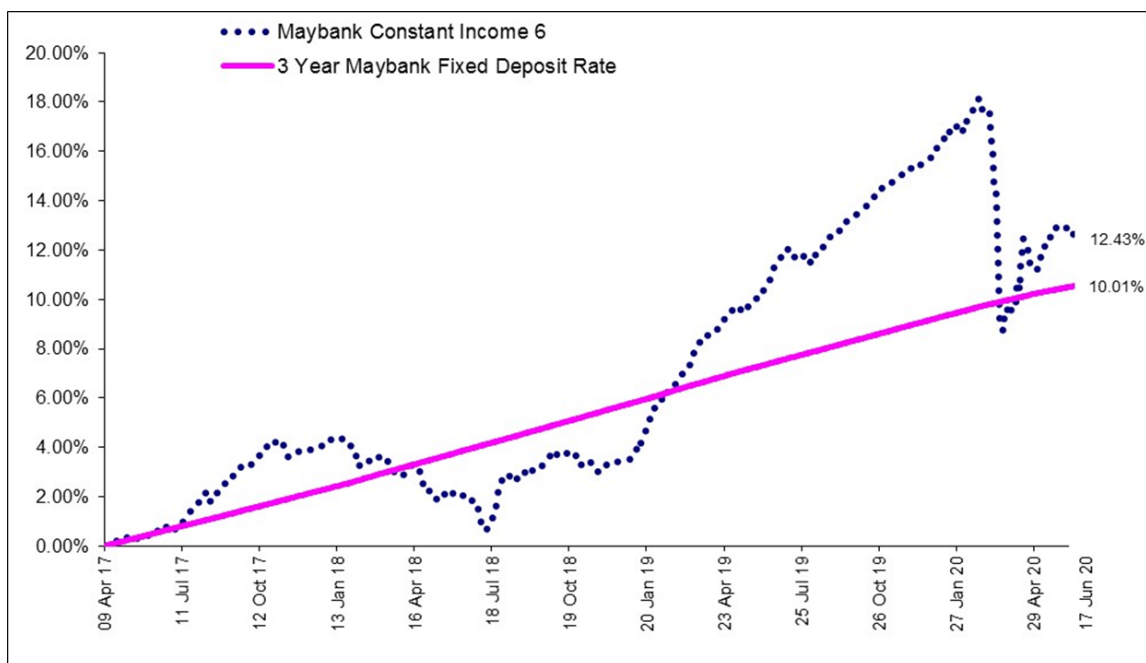
MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 17 June 2020 (date of maturity) (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 17 June 2020

Has the Fund achieved its investment objective?

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity), the Fund has generated a total return of 1.45%. The Fund's total return as at 17 June 2020 since inception is 12.43% as compared to the benchmark which registered a return of 10.01% over the same period. The Fund outperformed the benchmark by 242 basis points ("bps") despite the COVID-19 situation which affected negatively on the United States Dollar ("USD") credit market. The Fund Manager had taken the liberty to protect client interest by recommending extension on the Fund maturity and managed to liquidate efficiently during the market recovery ahead of the extension maturity. The Fund has met its objective by providing unitholders with income through investments in a portfolio of fixed income securities.

3. Annual total return of the Fund

Category	01.05.2020 to 17.06.2020 (date of maturity) %	01.05.2019 to 30.04.2020 %	01.05.2018 to 30.04.2019 %	17.03.2017 (date of launch) to 30.04.2018 %
Annual total return	1.45	1.65	6.67	2.57
Benchmark	0.28	3.07	3.40	3.44

MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (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

In the month of May 2020, saw the USD credit bond market recovering despite continuation of the outbreak of COVID-19. The major government around the world had taken constant active approach in providing ample liquidities into financial market while providing economic stimulus package to weather the economic uncertainty due to COVID-19. Moreover there had been a plan for major countries to open up their economic activities while maintaining a strict Standard Operating Procedure ("SOP") to fight the COVID-19 outbreak effectively.

The situation in United States ("US") however seems to be the opposite as new COVID-19 cases continue to rise further while the government emphasis that they will not enter into another lockdown to slow down the infection. The US had taken an approach whereby the important of having a functional economy outweigh of putting a stop to the COVID-19. The upcoming president election had also shifted President Donald Trump's campaign to focus in blaming the global pandemic situation on China as they are the origin of the virus resulting further strain in the relationship among the two countries.

D. Market Outlook

Generally, investor sentiment has improved since the drastic sell-off during March 2020 due to the COVID-19 outbreak. Over past two months April 2020 to May 2020, risk assets performed very well with the MSCI AC Asia Ex Japan ("MXASJ") up 7.7% and Asia bond index J.P. Morgan Asia Credit Index Composite Total Return ("JACICOTR") up 3.9% versus -12% and -5.8% respectively in March 2020. The key driver for the recovery is the massive fiscal and monetary stimulus announced by central banks globally. In addition, many governments announced direct support programs to keep local corporates and small and medium-sized enterprises ("SMEs") afloat during the lockdown period including freezing bank loan payments, waiving property lease payments, releasing bank capital restrictions to encourage corporate lending and even directly investing in corporate bonds to keep the corporate bond market open.

MAYBANK CONSTANT INCOME FUND 6

Manager's report

For the financial period from 1 May 2020 to 17 June 2020 (date of maturity) (cont'd)

D. Market Outlook (cont'd)

Within the Asia, USD corporate bonds market, we saw that the corporate bonds out of China continue to recover in May 2020. Investors continued to avoid India corporate bonds throughout May 2020 due to headline news that Franklin Templeton will be closing down six of their credit funds in India due to large redemptions in an illiquid environment, freezing over USD3 billion ("bn") in Indian Rupee ("INR") bond funds. India corporate bonds caught up some of the underperformance in May 2020 but remain the weakest link within Asia due to the inherent underlying structural problems and fiscal weakness that already existed pre COVID-19.

Even as countries globally are re-opening up in stages from June 2020 onwards, the growth outlook remains challenging. There remain risks that a second wave of infections may trigger lockdowns again. The path to recovery is not smooth and will be uneven across countries and sectors. In the Organisation for Economic Co-operation and Development ("OECD") Economic Outlook report June 2020, the agency forecasted that global economic activity to fall 6% in financial year 2020 with OECD unemployment at 9.2% versus 5.4% in financial year 2019. OECD also expects that full recovery to economic growth of fourth quarter 2019 will take two years. In June 2020, both the European Central Bank ("ECB") and US Federal Reserve ("Fed") continued to demonstrate a strong resolve to support the economy and to support jobs in the current economic crisis. The ECB increased the asset purchase program by EUR600 bn on 4 June 2020 and committed to extend the program till June 2021 or until the crisis is over. US Fed meeting minutes released on 10 June 2020 showed that the Fed expects zero interest rates through at least financial year 2022 and that a recovery of employment back to pre COVID-19 is the key indicator.

E. Investment Strategy

There are no investment strategy going forward set by the Manager as the Fund matured on 17 June 2020.

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 1 May 2020 to 17 June 2020 (date of maturity), the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK CONSTANT INCOME FUND 6 FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)

We have acted as Trustee of Maybank Constant Income Fund 6 for the financial period from 1 May 2020 to 17 June 2020 (date of maturity). 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 Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/pricing of units of the Fund has been 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 relevant regulatory requirements.

For and on behalf of

TMF Trustees Malaysia Berhad

(Company No.: 200301008392/610812-W)

Norhayati Binti Azit

Director - Fund Services

Kuala Lumpur, Malaysia

22 July 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK CONSTANT INCOME FUND 6
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)**

We, Dr Hasnita Binti Dato' Hashim and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements set are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Constant Income Fund 6 as at 17 June 2020 (date of maturity) and of its results, changes in equity and cash flows for the financial period ended 17 June 2020 (date of maturity) 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
22 July 2020

Independent auditors' report to the Unitholders of Maybank Constant Income Fund 6

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Constant Income Fund 6 (the "Fund"), which comprise the statement of financial position as at 17 June 2020 (date of maturity) of the Fund, and statement of comprehensive income, statement of changes in equity and the statement of cash flows of the Fund for the period from 1 May 2020 to 17 June 2020 (date of maturity), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 14 to 48.

In our opinion, the accompanying financial statements which have been prepared on a basis other than of a going concern, as described in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 17 June 2020 (date of maturity), and of its financial performance and cash flows for the period from 1 May 2020 to 17 June 2020 (date of maturity) 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 Constant Income Fund 6 (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. As disclosed in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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 Constant Income Fund 6 (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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than 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 Constant Income Fund 6 (cont'd)**

Other matters

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

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

Yeo Beng Yean
03013/10/2020 J
Chartered Accountant

Kuala Lumpur, Malaysia
22 July 2020

MAYBANK CONSTANT INCOME FUND €

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)**

		01.05.2020		01.05.2019
		to		to
		17.06.2020	(date of	30.04.2020
		maturity)	maturity)	RM
	Note	RM		RM
INVESTMENT INCOME				
Interest income	3	325,468		11,887,846
Other income	4	-		31,154
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	8(c)			
- Realised loss		(4,044,493)		(5,612,966)
- Unrealised gain/(loss)		6,787,196		(3,229,259)
Net gain on foreign exchange and derivatives	5	18,137		1,340,493
		<u>3,086,308</u>		<u>4,417,268</u>
EXPENSES				
Trustee's fee	6	8,113		76,943
Auditors' remuneration		2,500		9,000
Tax agent's fee		2,500		3,900
Administrative expenses		51,016		121,002
		<u>64,129</u>		<u>210,845</u>
Net income before taxation		3,022,179		4,206,423
Taxation	7	-		(6,069)
Net income after taxation, and total comprehensive income for the financial period/year		<u>3,022,179</u>		<u>4,200,354</u>
Net income after taxation is made up of the following:				
Realised loss		(2,029,601)		(3,337,702)
Unrealised gain		5,051,780		7,538,056
		<u>3,022,179</u>		<u>4,200,354</u>

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

MAYBANK CONSTANT INCOME FUND €

**STATEMENT OF FINANCIAL POSITION
AS AT 17 JUNE 2020 (DATE OF MATURITY)**

	Note	17.06.2020 (date of maturity) RM	30.04.2020 RM
ASSETS			
Financial assets at FVTPL	8	-	76,122,111
Tax recoverable		6,682	6,062
Derivative assets	9	-	1,203,135
Interest receivable		-	1,110,176
Amount due from brokers	10	-	5,127,403
Deposits with licensed financial institutions	11	-	42,521,862
Cash at bank	12	206,464,152	77,317,621
TOTAL ASSETS		206,470,834	203,408,370
LIABILITIES			
Amount due to Manager	13	206,376,387	-
Amount due to Trustee	14	8,113	5,896
Other payables and accruals	15	86,334	48,266
TOTAL LIABILITIES		206,470,834	54,162
NET ASSET VALUE ("NAV") OF THE FUND		-	203,354,208
EQUITY			
Unitholders' capital	16(a)	-	194,087,179
Retained earnings	16(b)&(c)	-	9,267,029
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	203,354,208
NUMBER OF UNITS IN CIRCULATION (UNIT)	16(a)	-	196,007,586
NAV PER UNIT (RM)		-	1.0375

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

MAYBANK CONSTANT INCOME FUND €

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)**

	Unitholders' capital Note 16(a) RM	Retained earnings Notes 16(b) & 16(c) RM	Total equity RM
At 1 May 2020	194,087,179	9,267,029	203,354,208
Total comprehensive income for the financial period	-	3,022,179	3,022,179
Cancellation of units	(206,376,387)	-	(206,376,387)
Transfer of retained earnings to unitholders capital on termination date	12,289,208	(12,289,208)	-
At 17 June 2020 (date of maturity)	<u>-</u>	<u>-</u>	<u>-</u>
At 1 March 2019	244,217,777	5,066,675	249,284,452
Total comprehensive income for the financial year	-	4,200,354	4,200,354
Cancellation of units	(50,130,598)	-	(50,130,598)
At 30 April 2020	<u>194,087,179</u>	<u>9,267,029</u>	<u>203,354,208</u>

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

MAYBANK CONSTANT INCOME FUND €**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)**

	01.05.2020 to 17.06.2020 (date of maturity) RM	01.05.2019 to 30.04.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of financial assets at FVTPL	85,489,799	293,342,494
Net payments for purchase of financial assets at FVTPL	-	(130,333,684)
Net realised gain/(loss) on derivatives	2,659,885	(12,057,389)
Interest received	358,218	9,765,079
Redemption fee income received	-	31,154
Trustee's fee paid	(5,895)	(77,325)
Taxation paid	(620)	(16,918)
Payment of other fees and expenses	(17,948)	(100,528)
Decrease/(Increase) in deposits with licensed financial institutions with maturity of more than 3 months maturity of less than 3 months (Note 11)	<u>42,000,000</u>	<u>(42,000,000)</u>
Net cash generated from operating and investing activities	<u>130,483,439</u>	<u>118,552,883</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	<u>-</u>	<u>(50,172,467)</u>
Net cash used in financing activities	<u>-</u>	<u>(50,172,467)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD/YEAR		
	130,483,439	68,380,416
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR		
	77,839,483	9,786,488
Effects of foreign exchange	<u>(1,858,770)</u>	<u>(327,421)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR		
	<u>206,464,152</u>	<u>77,839,483</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 12)	206,464,152	77,317,621
Deposits with licensed financial institutions with original maturity of less than 3 months (Note 11)	<u>-</u>	<u>521,862</u>
	<u>206,464,152</u>	<u>77,839,483</u>

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

MAYBANK CONSTANT INCOME FUND 6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 17 JUNE 2020 (DATE OF MATURITY)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Constant Income Fund 6 (the "Fund") was constituted pursuant to the execution of a Deed dated 23 February 2017 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM") and the Trustee, TMF Trustees Malaysia Berhad. The Fund is a three (3)-year closed-ended fund with a maturity date set on the third (3rd) anniversary of the commencement date, which is on 18 April 2020. On 10 April 2020, MAM and the Trustee has entered into the First Supplemental Deed to extend the Fund's maturity date to 20 October 2020. The Deed and Supplemental Deeds are subsequently referred to as "Deeds".

The Fund seeks to achieve its investment objective by investing a minimum of 80% of the Fund's NAV in Ringgit Malaysia ("RM")-denominated fixed income securities and/or foreign currency fixed income securities. For the RM-denominated fixed income securities, the Fund will invest in RM-denominated fixed income securities with a minimum rating of 'A-' by Malaysian Rating Corporation Berhad ("MARC") or its equivalent rating by RAM Holdings Berhad ("RAM"). If any of the RM-denominated fixed income securities have been downgraded to a rating lower than 'BBB' by MARC or its equivalent rating by RAM, the Manager shall dispose the downgraded fixed income securities as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded fixed income securities for up to ninety (90) days. This treatment will be the same for issuer rating when there is no fixed income securities rating. The Fund's investment in RM-denominated fixed income securities which are issued by government and/or government linked agencies need not be rated.

For the foreign currency fixed income securities, the Fund will invest in foreign currency fixed income securities with a minimum rating of 'BB-' by Standard & Poor's ("S&P") or its equivalent rating by Moody's and/or Fitch. Should the ratings be different among S&P, Moody's and Fitch, the second highest rating shall be applicable. When there are only two (2) ratings available, the lower rating shall be applicable. If any of the foreign currency fixed income securities have been downgraded to a rating lower than 'BB-' by S&P or its equivalent as determined using the second highest/lower rating methodology, the Manager shall dispose the downgraded fixed income securities as soon as practicable. However, if such prompt action may be detrimental to the Fund, or if the Manager remains comfortable with the default risk after conducting credit assessment by taking into consideration of both quantitative and qualitative factors and concluded that the probability of default is low, the Manager may continue to hold the downgraded fixed income securities up to the maturity date of the fixed income securities, or up to the maturity date of the Fund, whichever is earlier.

Fixed income securities are deemed unrated if there are no issue or issuer rating from any rating agencies. The Fund may invest in unrated fixed income securities but limited to no more than 15% of the Fund NAV. In such instances, the Manager will conduct its own internal credit assessment to assess the eligibility of the fixed income securities. The remaining balance of the NAV are invested in liquid assets.

As the Fund approached its maturity date, the Manager chose to invest in liquid assets to facilitate the payout of proceeds to unitholders after the maturity date.

MAYBANK CONSTANT INCOME FUND 6

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D)

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").

The Fund matured on 17 June 2020. As such, the going concern assumption can no longer be used for the preparation of the financial statements.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 22 July 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Fund matured on 17 June 2020. The financial statements of the Fund have been prepared on a basis other than going concern, whereby the carrying values of assets were stated at estimated realisable values and liabilities, including estimated expenses, were recorded to reflect remaining obligations, upon maturity of the Fund.

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 May 2020 to 17 June 2020 (date of maturity). The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.2 to Note 2.13 to the financial statements.

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

2.2 Standards and amendments to standards issued but not yet effective

As this is the final financial statements of the Fund for the financial period, new Standards, Amendments to Standards and Interpretations which have been issued by MASB and IASB but not yet effective will not be applicable to the Fund in future periods.

MAYBANK CONSTANT INCOME FUND 6

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

2.2 Financial instruments

Financial assets and 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.

2.3 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:

- 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, amount due from brokers, interest receivable and other receivables 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 asset and of allocating and recognising the interest income in profit or loss over the relevant period.

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

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

MAYBANK CONSTANT INCOME FUND 6

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

2.3 Financial assets (cont'd)

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

A financial asset is recognised at FVTPL if :

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

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

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

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

Interest income on debt instruments as 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 are a probability-weighted estimate of credit losses. It is measured as follows:

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

MAYBANK CONSTANT INCOME FUND 6

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

2.3 Financial assets (cont'd)

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

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 unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

2.4 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, other payables and accruals as financial liabilities.

Recognition and measurement

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

MAYBANK CONSTANT INCOME FUND 6

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

2.4 Financial liabilities (cont'd)

Recognition and measurement (cont'd)

The EIR 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 of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligation are discharged, cancelled or expired. 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.

2.5 Fair value measurement

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

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

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

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

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

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

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

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

MAYBANK CONSTANT INCOME FUND 6

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

2.5 Fair value measurement (cont'd)

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.

2.6 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.7 Unitholders' capital

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

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

The outstanding units are carried at the redemption amount that is payable at each financial 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 CONSTANT INCOME FUND 6

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

2.8 Distributions

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

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.10 Revenue / Income

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

- Interest income from unquoted fixed income securities and deposits with licensed financial institutions are recognised on the accruals basis using the effective interest rate method.
- Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.
- Redemption fee income is charged to unitholders on cancellation of units before the maturity date and is recognised upon cancellation of units.
- Other income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an Asset to a customer. An Asset is transferred when (or as) the customer obtains control of that asset.

2.11 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 period.

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

2.12 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.

MAYBANK CONSTANT INCOME FUND 6

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

2.13 Critical accounting estimates and judgments

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

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

3. INTEREST INCOME

	01.05.2020		
	to		
	17.06.2020	01.05.2019	
	(date of	to	
	maturity)	30.04.2020	
	RM	RM	
Interest income from short-term deposits	45,953	225,629	
Interest income from unquoted fixed income securities	291,130	12,210,491	
Amortisation of premium, net of accretion of discount	(11,615)	(548,274)	
	<u>325,468</u>	<u>11,887,846</u>	

4. OTHER INCOME

In the previous financial year, the Fund is entitled to payment of redemption charges between 1.50% to 3.50% of the redemption amount for cancellation of units by unitholders before the maturity date, and is recognised upon cancellation of units.

The Fund is not entitled to any redemption fee income for any cancellation requests received during the Extended Maturity Period i.e. from 18 April 2020 to 17 June 2020.

MAYBANK CONSTANT INCOME FUND 6

5. NET GAIN ON FOREIGN EXCHANGE AND DERIVATIVES

	01.05.2020	
	to	
	17.06.2020	01.05.2019
	(date of	to
	maturity)	30.04.2020
	RM	RM
Net realised (loss)/gain on foreign exchange	(906,332)	2,627,688
Net unrealised (loss)/gain on foreign exchange	(532,281)	7,278,596
Net realised gain/(loss) on derivatives	2,659,885	(12,054,510)
Net unrealised (loss)/gain on derivatives	(1,203,135)	3,488,719
	<u>18,137</u>	<u>1,340,493</u>

6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.03% (01.05.2019 to 30.04.2020: 0.03%) per annum of the NAV of the Fund, excluding foreign custodian fees and charges.

7. TAXATION

	01.05.2020	
	to	
	17.06.2020	01.05.2019
	(date of	to
	maturity)	30.04.2020
	RM	RM
Tax expense for the financial period/year:		
Current income tax expense	-	<u>6,069</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2019 to 30.04.2020: 24%) of the estimated assessable income for the financial period/year.

Interest 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.

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

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting the permitted expenses. A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

MAYBANK CONSTANT INCOME FUND 6

7. TAXATION (CONT'D)

	01.05.2020 to 17.06.2020 (date of maturity) RM	01.05.2019 to 30.04.2020 RM
Net income before taxation	3,022,179	4,206,423
Tax at Malaysian statutory rate of 24% (01.05.2019 to 30.04.2020: 24%)	725,323	1,009,542
Effect of income not subject to tax	(740,714)	(1,052,667)
Effect of expenses not deductible for tax purposes	15,391	36,900
Restriction on tax deductible expenses for unit trust funds	-	12,294
Tax expense for the financial period/year	-	6,069

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL comprise investments in unquoted USD and RM-denominated fixed income securities.

As at 17 June 2020 (date of maturity), the Fund did not hold any financial assets at FVTPL. Details of the investments held as at 30 April 2020 are as follows:

	Note	30.04.2020 RM
Investments in financial assets at FVTPL:		
Unquoted fixed income securities - foreign	(a)	71,598,305
Unquoted fixed income securities - local	(b)	4,523,806
		<u>76,122,111</u>

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020				
(a) Unquoted fixed income securities - foreign				
Bermuda				
China Oil and Gas Group - 5.50% / 25.01.2023	1,000,000	4,097,295	4,042,376	1.99
Haitong International Securities Group Ltd - 3.125% / 18.05.2025	1,000,000	4,112,551	4,307,711	2.12
	<u>2,000,000</u>	<u>8,209,846</u>	<u>8,350,087</u>	<u>4.11</u>

MAYBANK CONSTANT INCOME FUND 6

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (cont'd)				
(a) Unquoted fixed income securities - foreign (cont'd)				
British Virgin Islands				
Chinalco Capital Holdings Ltd - 4.10% / 11.09.2024	500,000	2,102,000	2,057,956	1.01
ENN Clean Energy International - 7.50% / 27.02.2021	1,300,000	5,362,484	5,535,174	2.72
RKPF Overseas Ltd - 6.70% / 30.09.2024	1,000,000	4,197,755	4,106,882	2.02
State Power Investment Corporation - 5.80% / 21.05.2022	500,000	2,097,250	2,203,955	1.08
	3,300,000	13,759,489	13,903,967	6.83
Cayman Islands				
China State Construction International Holdings - 4.00% / 03.12.2024	500,000	2,084,412	2,085,694	1.03
CK Hutchison Capital Securities Ltd - 4.00% / 12.05.2022	1,300,000	5,629,412	5,275,215	2.59
Health & Happiness H&H International Holdings Ltd - 5.625% / 24.10.2024	200,000	835,600	842,878	0.41
TMB Bank Public Company Ltd - 4.90% / 02.12.2024	500,000	2,088,500	1,738,437	0.85
	2,500,000	10,637,924	9,942,224	4.88

MAYBANK CONSTANT INCOME FUND 6

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity	Aggregate	Market	Percentage
30.04.2020 (cont'd)	Unit	cost	value	of NAV
		RM	RM	%
(a) Unquoted fixed income securities - foreign (cont'd)				
China				
CCB Life Insurance Co Ltd - 4.50% / 21.04.2077	2,200,000	9,490,272	8,756,044	4.31
Guernsey				
EFG International (Guernsey) Ltd - 5.00% / 05.04.2027	1,000,000	4,366,606	4,149,886	2.04
Hong Kong				
Bank of East Asia Ltd - 5.63% / 18.05.2022	300,000	1,253,754	1,214,390	0.60
Li & Fung Ltd - 4.375% / 04.10.2024	500,000	2,100,200	1,883,145	0.93
	800,000	3,353,954	3,097,535	1.53
India				
Renew Power Ltd - 6.67% / 12.03.2024	500,000	2,080,867	1,859,923	0.91
- 6.45% / 27.09.2022	700,000	2,933,836	2,626,770	1.29
Shriram Transport Finance Co Ltd - 5.95% / 24.10.2022	1,000,000	4,108,000	3,294,106	1.62
	2,200,000	9,122,703	7,780,799	3.82
Japan				
Asahi Mutual Life Insurance Co - 7.25% / 24.01.2022	1,500,000	6,658,852	6,544,134	3.22
- 6.50% / 05.09.2023	500,000	2,052,500	2,180,948	1.07
	2,000,000	8,711,352	8,725,082	4.29

MAYBANK CONSTANT INCOME FUND 6

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (cont'd)				
(a) Unquoted fixed income securities - foreign (cont'd)				
Philippines				
SMC Global Power Holdings Corp - 5.95% / 05.05.2025	700,000	2,926,700	2,594,861	1.28
Thailand				
Minor International Public Company Limited - 4.661% / 04.12.2021	1,000,000	4,188,000	4,297,820	2.11
Total unquoted fixed income securities - foreign	17,700,000	74,766,846	71,598,305	35.20
(b) Unquoted fixed income securities - local				
SD International Sukuk Ltd - 6.997% / 12.03.2025	500,000	2,080,595	1,512,666	0.74
- 6.30% / 09.05.2022	1,000,000	4,142,901	3,011,140	1.48
	1,500,000	6,223,496	4,523,806	2.22
Total unquoted fixed income securities - local	1,500,000	6,223,496	4,523,806	2.22
Total unquoted fixed income securities	19,200,000	80,990,342	76,122,111	37.42
Unrealised loss on unquoted fixed income securities*			(4,868,231)	

MAYBANK CONSTANT INCOME FUND 6

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

* The unrealised loss on unquoted fixed income securities 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 2.3(ii) for details.

9. DERIVATIVE ASSETS/LIABILITIES

As at the reporting date, there were no outstanding forward currency contracts (30.04.2020: 5 forward currency contracts).

The details of the forward foreign exchange contracts as at 30 April 2020 is shown below:

30.04.2020	Notional	<-----Fair Value----->	
	principal	Assets	Liabilities
	amount	RM	RM
	RM	RM	RM

Foreign exchange related contracts

Currency forwards:

Less than 1 year	148,642,850	1,203,135	-
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The forward currency contracts entered into during the previous financial year were for hedging against the currencies exposure arising mainly from investments in the foreign unquoted fixed income securities denominated in USD. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

10. AMOUNT DUE FROM BROKERS

Amount due from brokers relates to the amount to be received from the brokers arising from the sale of investments. The settlement period for these receivables/payables are within 3 working days from the deal date.

MAYBANK CONSTANT INCOME FUND 6

11. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Fund did not have any outstanding deposits as at 17 June 2020 (date of maturity).

Details of the deposits as at 30 April 2020 is as follows:

	30.04.2020
	RM
Deposits with licensed financial institutions with maturity of:	
- less than 3 months	521,862
- more than 3 months	42,000,000
	<u>42,521,862</u>

The weighted average effective interest rates ("WAEIR") p.a. and average maturity of deposits with licensed financial institutions with maturity of less than 3 months as at 30 April 2020 are as follows:

	30.04.2020	
	WAEIR	Average
	% p.a.	maturity
		Days
Deposits with maturity of:		
- less than 3 months	2.50	3
- more than 3 months	3.03	84

12. CASH AT BANK

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

	17.06.2020		30.04.2020
	(date of		
	maturity)		
	RM		RM
US Dollar ("USD")	-		77,313,493
RM	206,464,152		4,128
	<u>206,464,152</u>		<u>77,317,621</u>

13. AMOUNT DUE TO MANAGER

	17.06.2020		30.04.2020
	(date of		
	maturity)		
	RM		RM
Cancellation of units/repayment of capital*		<u>206,376,387</u>	-

* The final repayment of capital to the unitholders of RM206,376,387 which represents the Fund's NAV as at 17 June 2020 was subsequently settled on 19 June 2020.

No management fee was charged to the Fund in accordance with the Prospectus dated 17 March 2017.

MAYBANK CONSTANT INCOME FUND 6

14. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/year. The normal credit term for Trustee's fee is 15 days (01.05.2019 to 30.04.2020: 15 days).

15. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	17.06.2020 (date of maturity)	30.04.2020
	RM	RM
Amount due to external auditors	13,674	10,494
Amount due to tax agent	12,264	8,957
Other payables	60,396	28,815
	<u>86,334</u>	<u>48,266</u>

16. TOTAL EQUITY

	Note	17.06.2020 (date of maturity)	30.04.2020
		RM	RM
Unitholders' capital	16(a)	-	194,087,179
Accumulated realised income	16(b)	-	14,318,809
Accumulated unrealised loss	16(c)	-	(5,051,780)
		<u>-</u>	<u>203,354,208</u>

(a) Unitholders' capital

	01.05.2020 to 17.06.2020 (date of maturity)		01.05.2019 to 30.04.2020	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	196,007,586	194,087,179	244,143,719	244,217,777
Cancellation of units/ repayment of capital	(196,007,586)	(206,376,387)	(48,136,133)	(50,130,598)
Transfer from accumulated realised income upon termination of the Fund	-	12,289,208	-	-
At the end of the financial period/year	<u>-</u>	<u>-</u>	<u>196,007,586</u>	<u>194,087,179</u>

MAYBANK CONSTANT INCOME FUND 6**16. TOTAL EQUITY (CONT'D)****(a) Unitholders' capital (cont'd)**

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

	17.06.2020 (date of maturity)		30.04.2020	
	No. of units	RM	No. of units	RM
The Manager	-	-	1,000	1,037

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	17.06.2020	30.04.2020
	(date of maturity)	RM
	RM	RM
At the beginning of the financial period/year	14,318,809	17,656,511
Net realised loss for the financial period/year	(2,029,601)	(3,337,702)
Transferred to unitholders' capital upon termination of the Fund	(12,289,208)	-
At the end of the financial period/year	-	14,318,809

(c) Accumulated unrealised loss

	17.06.2020	30.04.2020
	(date of maturity)	RM
	RM	RM
At the beginning of the financial period/year	(5,051,780)	(12,589,836)
Net unrealised income for the financial period/year	5,051,780	7,538,056
Transferred to accumulated realised income upon maturity of the Fund		
At the end of the financial period/year	-	(5,051,780)

MAYBANK CONSTANT INCOME FUND 6

17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

01.05.2020 to 17.06.2020 (date of maturity)	Value of trades	Percentage of total trades
Brokers/dealers	RM	%
Bank of America Merrill Lynch London	2,139,850	2.60
BNP Paribas Malaysia Berhad	4,279,700	5.21
Citibank Bhd	10,699,250	13.02
Citic Securities Co Ltd	2,139,850	2.60
Credit Suisse Securities (USA) LLC	5,563,610	6.77
DBS Bank Ltd	2,995,790	3.65
Guotai Junan Securities (Hong Kong) Limited	6,419,550	7.81
Haitong International Securities Co Ltd	2,139,850	2.60
HSBC Bank Malaysia Berhad	21,398,500	26.04
J.P. Morgan Chase Bank Bhd	5,563,610	6.77
Kotak Mahindra (UK) Ltd	4,279,700	5.21
Mizuho Securities Asia Limited	4,279,700	5.21
Morgan Stanley	4,279,700	5.21
Nomura Ltd	855,940	1.05
SC Lowy Primary Investments Ltd	5,135,640	6.25
	82,170,240	100.00

Details of transactions with brokers and dealers for the previous financial year are as follows:

01.05.2019 to 30.04.2020	Value of trades	Percentage of total trades
Brokers/dealers	RM	%
Australia and New Zealand Banking Group Ltd	2,150,200	0.52
Bank of America Merrill Lynch London	20,220,481	4.85
BNP Paribas Malaysia Berhad	8,600,800	2.06
Citibank Bhd	56,335,240	13.50
Citic Securities Co Ltd	20,211,880	4.84
Credit Suisse Securities (USA) LLC	16,771,560	4.02
DBS Bank Ltd	14,094,640	3.38
Guotai Junan Securities (Hong Kong) Limited	23,652,200	5.67
Haitong International Securities Co Ltd	19,351,800	4.64
HSBC Bank Malaysia Berhad	46,444,320	11.13

MAYBANK CONSTANT INCOME FUND 6

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

Details of transactions with brokers and dealers for the previous financial year are as follows (cont'd):

01.05.2019 to 30.04.2020 (cont'd)		Value of trades	Percentage of total trades
Brokers/dealers		RM	%
J.P. Morgan Chase Bank Bhd		30,962,880	7.42
Kotak Mahindra (UK) Ltd		12,471,160	2.99
Mitsubishi UFJ Trust International Ltd		4,300,400	1.03
Mizuho Securities Asia Limited		8,600,800	2.06
Morgan Stanley		7,310,680	1.75
Nomura Ltd		43,864,080	10.51
SC Lowy Primary Investments Ltd		26,232,440	6.29
Standard Chartered Bank United Kingdom		23,340,500	5.59
Standard Chartered Bank Singapore		2,150,200	0.52
UBS Ltd		30,279,116	7.23
		417,345,377	100.00

Details of transactions, primarily deposits with licensed financial institutions are as follows:

Financial institution	01.05.2020 to 17.06.2020 (date of maturity)		01.05.2019 to 30.04.2020	
	Value of placements	Percentage of total placements	Value of placements	Percentage of total placements
	RM	%	RM	%
Hong Leong Islamic Bank Bhd	-	-	352,318,096	57.82
Malayan Banking Berhad (MBB) *	604,232,001	58.05	131,180,657	21.53
Public Bank Bhd	436,586,397	41.95	125,800,000	20.65
	1,040,818,398	100.00	609,298,753	100.00

* MBB is the ultimate holding company of the Manager.

MAYBANK CONSTANT INCOME FUND 6

18. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of the 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, the following are the significant related party transactions of the Fund during the financial period/year:

	01.05.2020		01.05.2019
	to		to
	17.06.2020		30.04.2020
	(date of		to
	maturity)		RM
	RM		RM
(a) <u>Significant related party transactions</u>			
MBB:			
Interest income from deposit placement	55,889		11,660
	<hr/>		<hr/>
(b) <u>Significant related party balances</u>			
MBB:			
Deposits with financial institution	-		521,862
	<hr/>		<hr/>

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 in transactions with unrelated parties.

19. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial period from 1 May 2020 to 17 June 2020 (date of maturity), the MER of the Fund stood at 0.03% (01.05.2019 to 30.04.2020: 0.08%).

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the daily average NAV of the Fund. For the financial period from 1 May 2020 to 17 June 2020 (date of maturity), the PTR of the Fund stood at 0.39 times (01.05.2019 to 30.04.2020: 0.81 times).

21. SEGMENT INFORMATION

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 a minimum of 80% of the Fund's NAV in RM-denominated fixed income securities and/or foreign currency fixed income securities.

MAYBANK CONSTANT INCOME FUND 6

21. SEGMENT INFORMATION (CONT'D)

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

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

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 2.2 to Note 2.13 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
17.06.2020 (date of maturity)				
Assets				
Financial assets at FVTPL				
Derivative assets				
Interest receivable				
Amount due from brokers				
Deposits with licensed financial institutions				
Cash at bank	-	206,464,152	-	206,464,152
Total financial assets	-	206,464,152	-	206,464,152
Liabilities				
Amount due to Manager	-	-	206,376,387	206,376,387
Amount due to Trustee	-	-	8,113	8,113
Other payables and accruals	-	-	86,334	86,334
Total financial liabilities	-	-	206,470,834	206,470,834

MAYBANK CONSTANT INCOME FUND 6

22. FINANCIAL INSTRUMENTS (CONT'D)

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

30.04.2020	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	76,122,111	-	-	76,122,111
Derivative assets	1,203,135	-	-	1,203,135
Interest receivable	-	1,110,176	-	1,110,176
Amount due from brokers	-	5,127,403	-	5,127,403
Deposits with licensed financial institutions	-	42,521,862	-	42,521,862
Cash at bank	-	77,317,621	-	77,317,621
Total financial assets	77,325,246	126,077,062	-	203,402,308
Liabilities				
Amount due to Trustee	-	-	5,896	5,896
Other payables and accruals	-	-	48,266	48,266
Total financial liabilities	-	-	54,162	54,162

(b) Financial instruments that are carried at fair value

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

Unquoted fixed income securities

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

Foreign unquoted fixed income securities 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.

MAYBANK CONSTANT INCOME FUND 6

22. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value (cont'd)

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) 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).

As at 17 June 2020 (date of maturity), the Fund did not have any financial instruments measured at fair value.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as at 30 April 2020:

30.04.2020	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets at FVTPL	-	76,122,111	-
Derivative assets	-	1,203,135	-

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

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

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

MAYBANK CONSTANT INCOME FUND 6

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, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of 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 unquoted fixed income securities 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 financial assets at FVTPL and deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments as at the reporting date.

(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 17 June 2020 (date of maturity), the Fund is not exposed to foreign exchange risk as all financial assets and liabilities were denominated in RM.

The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative assets and derivative liabilities) which are exposed to foreign exchange risks as at 30 April 2020. As the Fund's functional currency is RM, the financial assets and financial liability (excluding derivative assets and derivative liabilities) 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.

MAYBANK CONSTANT INCOME FUND 6

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

	USD RM	Total RM
Assets		
Financial assets at FVTPL	76,122,111	76,122,111
Interest receivable	1,061,006	1,061,006
Cash at bank	77,313,493	77,313,493
Total assets	<u>154,496,610</u>	<u>154,496,610</u>
Net on-balance sheet open position		
	<u>154,496,610</u>	<u>154,496,610</u>
Forward exchange contracts		
- notional principal amount (Note 9) *	<u>148,642,850</u>	<u>148,642,850</u>

* The Fund entered into forward currency contracts to hedge against its USD exposure arising mainly from the Fund's investments in USD-denominated unquoted fixed income securities.

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	30.04.2020	
Currencies	Changes in exchange rate %	Effects on NAV Increase/ (Decrease) RM
USD	+5	7,724,831
	-5	<u>(7,724,831)</u>

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

MAYBANK CONSTANT INCOME FUND 6

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

(b) Market risk (cont'd)

(ii) Interest rate risk

Fixed income securities are particularly sensitive to movements in market interest rates. When interest rates rise, the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market interest rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

As at 17 June 2020 (date of maturity), the Fund is not exposed to interest rate risk as the Fund had fully disposed its investment in unquoted fixed income securities.

The table below summarises the sensitivity of the Fund's NAV to movements in prices of fixed income securities held by the Fund as a result of movements in market interest rates. The analysis is based on the assumptions that the interest rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	30.04.2020	
	Changes in interest rates %	Effects on NAV (Decrease)/ Increase RM
Financial assets at	+1	(1,634,703)
FVTPL	-1	1,689,930

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

The Fund's deposit with a licensed financial institution carries fixed rate and is short-term in nature, and therefore is not affected by movements in market interest rate.

(c) Credit risk

Credit risk is the risk that the issuer/counterparty to a financial instrument will default on its contractual obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of 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 other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

MAYBANK CONSTANT INCOME FUND 6

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

(c) Credit risk (cont'd)

(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.

(ii) Credit risk concentration

As at 17 June 2020 (date of maturity), the Fund's exposure to credit risk is solely from the cash at bank as the Fund has fully disposed its investments in unquoted fixed income securities.

The following table analyses the Fund's investments in unquoted fixed income securities, cash at bank, deposit with a licensed financial institution, interest receivable on unquoted fixed income securities and interest receivable on deposit with a licensed financial institution by rating categories. The ratings for the Fund's investments in unquoted fixed income securities and interest receivable on unquoted fixed income securities were obtained from Moody's, Fitch, S&P and MARC while the ratings for cash at bank, deposit with a licensed financial institution and interest receivable on deposit with a licensed financial institution were obtained from RAM's official website.

Financial assets	30.04.2020	
	RM	As a percentage of NAV %
AAA	119,888,653	58.96
A	2,259,382	1.11
A-	-	-
BBB+	18,116,528	8.91
BBB	4,368,559	2.15
BBB-	12,440,114	6.12
BB+	3,299,081	1.62
BB	25,211,706	12.40
BB-	8,805,320	4.33
Not rated	2,682,427	1.32
	<u>197,071,770</u>	<u>96.92</u>

MAYBANK CONSTANT INCOME FUND 6

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

(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 at bank, deposit with a licensed financial institution and other instruments which are capable of being converted into cash within 7 days.

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

17.06.2020 (date of maturity)	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL			
Derivative assets			
Interest receivable			
Amount due from brokers			
Deposits with licensed financial institutions			
Cash at bank	206,464,152	-	206,464,152
Total undiscounted financial assets	206,464,152	-	206,464,152
Financial liabilities and unitholders' equity			
Amount due to Manager	206,376,387	-	206,376,387
Amount due to Trustee	8,113	-	8,113
Other payables and accruals	86,334	-	86,334
Unitholders' equity	-	-	-
Total undiscounted financial liabilities and unitholders' equity	206,470,834	-	206,470,834
Liquidity (gap)/surplus	(6,682)	-	(6,682)

MAYBANK CONSTANT INCOME FUND 6

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

(d) Liquidity risk (cont'd)

30.04.2020	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Financial assets at FVTPL	-	76,122,111	76,122,111
Derivative assets	-	1,203,135	1,203,135
Interest receivable	631,967	478,209	1,110,176
Other receivables	5,127,403	-	5,127,403
Deposits with licensed financial institutions	521,862	42,000,000	42,521,862
Cash at bank	77,317,621	-	77,317,621
Total undiscounted financial assets	<u>83,598,853</u>	<u>119,803,455</u>	<u>203,402,308</u>
Financial liabilities and unitholders' equity			
Amount due to Trustee	5,896	-	5,896
Other payables and accruals	48,266	-	48,266
Unitholders' equity	203,354,208	-	203,354,208
Total undiscounted financial liabilities and unitholders' equity	<u>203,408,370</u>	<u>-</u>	<u>203,408,370</u>
Liquidity (gap)/surplus	<u>(119,809,517)</u>	<u>119,803,455</u>	<u>(6,062)</u>

Notes:

(i) Financial 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 provision for taxation.

MAYBANK CONSTANT INCOME FUND 6

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

(d) Liquidity risk (cont'd)

(iii) Unitholders' total equity

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

As a result, it appears that the Fund has a liquidity gap within "less than 1 month". However, the Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

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 generate higher returns than the prescribed benchmark as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

As the Fund matured on 17 June 2020, the Fund is no longer required to raised new capital.