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MAMG ASIA RISING STARS FUND

**Unaudited interim report
For the financial period from 1 January 2020 to
30 June 2020**



CORPORATE INFORMATION

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MAMG ASIA RISING STARS FUND

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MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020

A. Fund Information

1. Name of the Fund

MAMG Asia Rising Stars Fund ("the Fund")

2. Type of Fund

Growth Fund

3. Category of Fund

Feeder Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date

Class	Currency denomination	Launch date
MYR Class	Malaysian Ringgit ("MYR")	18 October 2018
USD Class	United States Dollar ("USD")	18 October 2018
AUD Class	Australian Dollar ("AUD")	18 October 2018
SGD Class	Singapore Dollar ("SGD")	18 October 2018
EUR Class	European Union Euro ("EUR")	18 October 2018

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the Target Fund, the BNY Mellon Asia Rising Stars Fund.

7. Fund distribution policy

Distribution, if any, is incidental and will be made from the realised income of the Fund.

8. Fund's performance benchmark

MSCI AC Asia Small Cap Index ("MXASSC Index")

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

Prior 1 June 2019, the principal activity of the Fund is to invest at least 95% of the Fund's NAV in the Target Fund. The Manager will also invest a minimum of 2% - 5% of the Fund's NAV in liquid assets.

Effective 1 June 2019, the principal activity of the Fund is to invest at least 90% of the Fund's NAV in the Target Fund. The remaining 2% - 10% of the Fund's NAV in liquid assets.

10. Net income distribution for the financial period from 1 January 2020 to 30 June 2020

There was no distribution declared by the Fund for the financial period from 1 January 2020 to 30 June 2020.

MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 30 June 2020, the size of the Fund was 161,774 units.

Share class	30.06.2020 Units	31.12.2019 Units
MYR Class	147,157	272,894
USD Class	1,000	227,968
AUD Class	1,000	1,000
SGD Class	11,617	1,000
EUR Class	1,000	1,000
Total	161,774	503,862

Breakdown of unitholdings by class of units as at 30 June 2020

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	66.67	* 2	1.36
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	33.33	145	98.64
500,001 units and above	-	-	-	-
Total	3	100.00	** 147	100.00

* Includes 1000 units held by the Manager

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

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	100.00	* 1	100.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	1	100.00	** 1	100.00

* Represents 1,000 units held by the Manager

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

Maybank Asset Management Sdn Bhd, the Manager, is the sole investor in the AUD, SGD and EUR classes as at 30 June 2020.

MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.01.2020 to 30.06.2020	18.10.2018 (date of launch) to 31.12.2019
Portfolio composition		
Investment in Target Fund (%)	65.13	95.18
Cash and other net assets (%)	34.87	4.82
Total (%)	100.00	100.00
NAV (RM'000)		275
MYR Class		
Units in circulation	147,157	273
NAV per unit	RM 0.8730	RM 0.8969
Highest NAV per unit	RM 0.9237	RM 1.0000
Lowest NAV per unit	RM 0.7431	RM 0.8312
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(2.66)	(10.31)
- Income distribution (%)	-	-
Total return (%)	(2.66)	(10.31)
USD Class		
Units in circulation	1,000	228
NAV per unit	USD 0.8593	USD 0.9337
Highest NAV per unit	USD 0.9663	USD 1.0000
Lowest NAV per unit	USD 0.7103	USD 0.8370
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(7.97)	(6.63)
- Income distribution (%)	-	-
Total return (%)	(7.97)	(6.63)
AUD Class		
Units in circulation (units'000)	1,000	1
NAV per unit	AUD 0.8955	AUD 0.9531
Highest NAV per unit	AUD 1.0110	AUD 1.0000
Lowest NAV per unit	AUD 0.8663	AUD 0.8720
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(6.04)	(4.69)
- Income distribution (%)	-	-
Total return (%)	(6.04)	(4.69)

MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

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

Category	01.01.2020 to 30.06.2020	18.10.2018 (date of launch) to 31.12.2019
<u>SGD Class</u>		
Units in circulation	11,617	1
NAV per unit	SGD 0.8610	SGD 0.9168
Highest NAV per unit	SGD 0.9531	SGD 1.0000
Lowest NAV per unit	SGD 0.7439	SGD 0.8481
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(6.09)	(8.32)
- Income distribution (%)	-	-
Total return (%)	(6.09)	(8.32)
<u>EUR Class</u>		
Units in circulation	1,000	1
NAV per unit	EUR 0.8836	EUR 0.9603
Highest NAV per unit	EUR 1.0062	EUR 1.0000
Lowest NAV per unit	EUR 0.7624	EUR 0.8720
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(7.99)	(3.97)
- Income distribution (%)	-	-
Total return (%)	(7.99)	(3.97)
Management Expense Ratio ("MER") (%) ⁽²⁾	0.01	2.17
Portfolio Turnover Ratio ("PTR") (times)	1.34	1.05

Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The significant decrease in Fund's MER is due to the waiver of certain charges by the Manager effective 1 August 2019.

MAMG ASIA RISING STARS FUND

Manager's report

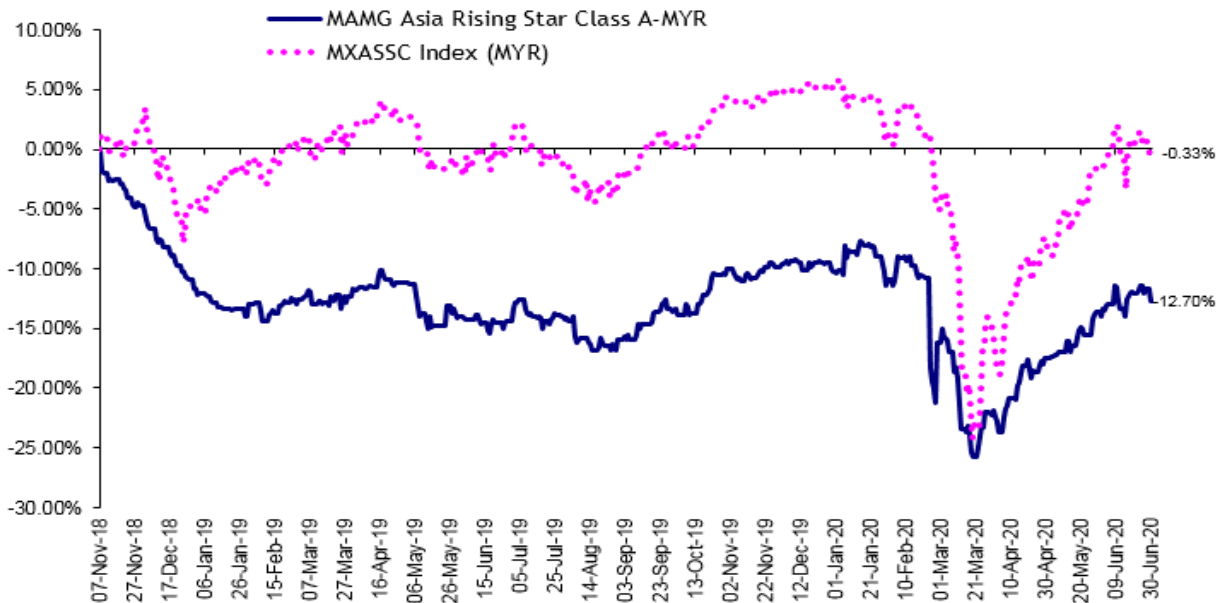
For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

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

MYR Class

Category	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
Capital growth	(2.66)	2.00	(12.70)
Income distribution	-	-	-
Total return of the Fund	(2.66)	2.00	(12.70)
Benchmark	(5.12)	(0.28)	(0.33)
Average total return	-	2.00	(7.67)



Source: Lipper

USD Class

Category	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
Capital growth	(7.97)	(2.40)	(14.07)
Income distribution	-	-	-
Total return of the Fund	(7.97)	(2.40)	(14.07)
Benchmark	(9.41)	(3.70)	(3.43)
Average total return	-	(2.40)	(8.53)

MAMG ASIA RISING STARS FUND

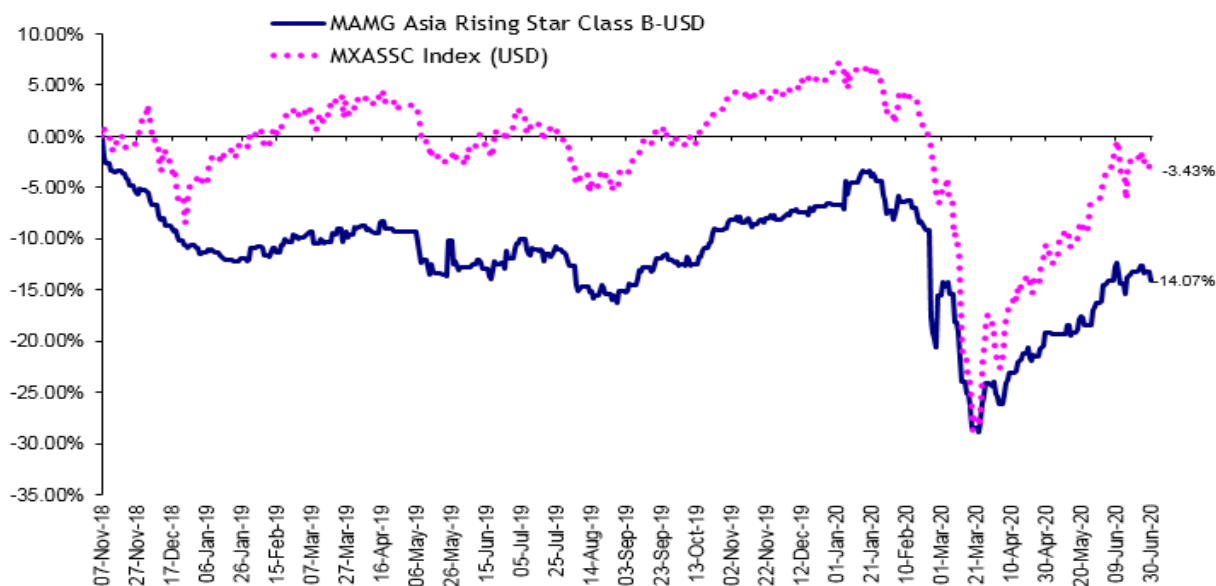
Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

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

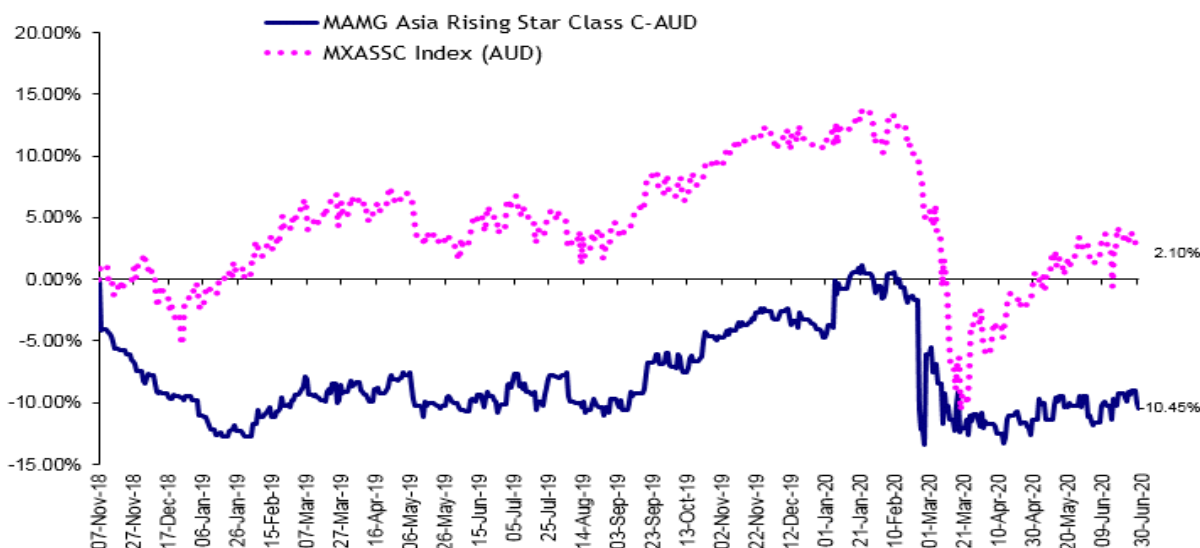
USD Class (cont'd)



Source: Lipper

AUD Class

Category	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
Capital growth	(6.04)	(0.29)	(10.45)
Income distribution	-	-	-
Total return of the Fund	(6.04)	(0.29)	(10.45)
Benchmark	(7.65)	(2.01)	2.10
Average total return	-	(0.29)	(6.28)



Source: Lipper

MAMG ASIA RISING STARS FUND

Manager's report

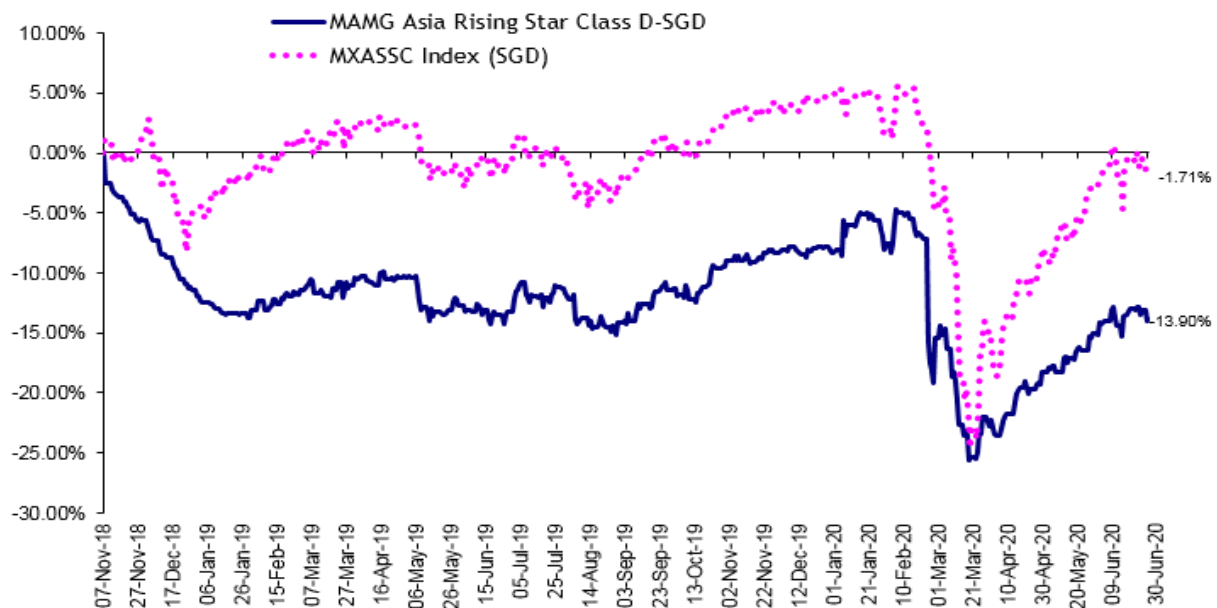
For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

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

SGD Class

Category	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
Capital growth	(6.09)	(0.78)	(13.90)
Income distribution	-	-	-
Total return of the Fund	(6.09)	(0.78)	(13.90)
Benchmark	(6.09)	(0.83)	(1.71)
Average total return	-	(0.78)	(8.42)



Source: Lipper

EUR Class

Category	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
Capital growth	(7.99)	(0.83)	(11.64)
Income distribution	-	-	-
Total return of the Fund	(7.99)	(0.83)	(11.64)
Benchmark	(9.53)	(2.71)	(1.53)
Average total return	-	(0.83)	(7.02)

MAMG ASIA RISING STARS FUND

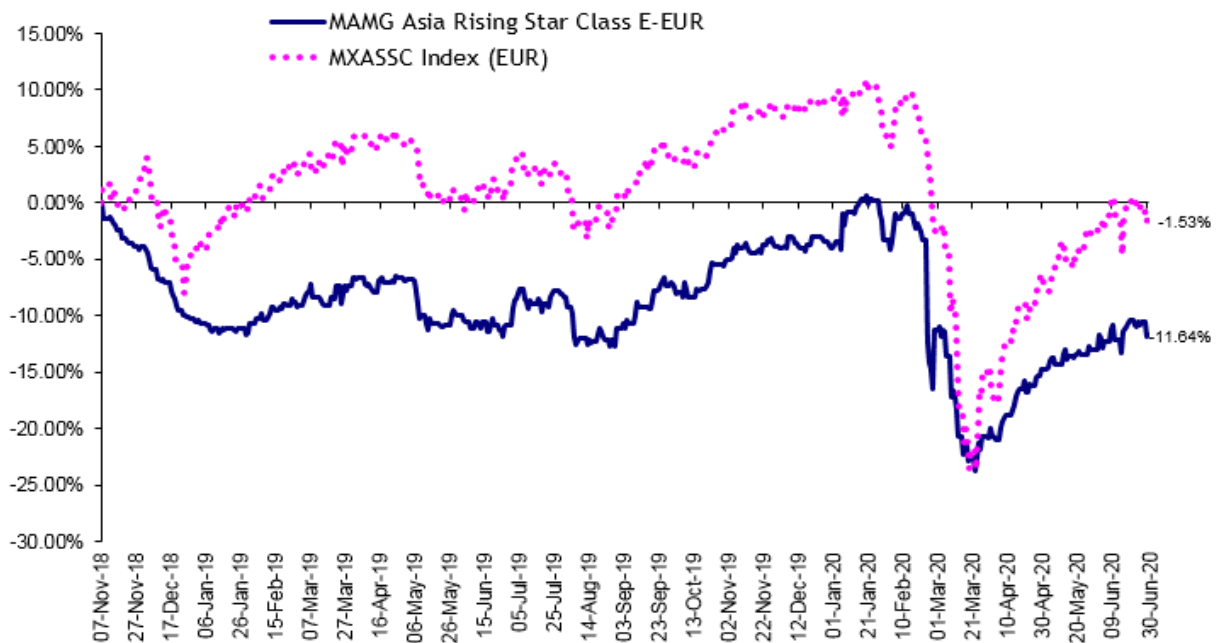
Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

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

EUR Class (cont'd)



Source: Lipper

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

All the feeder fund classes outperformed the respective benchmark during the period under review while SGD class being in line with benchmark. The outperformance of the funds were largely due to prudent management and higher cash holding.

MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

B. Performance Review (cont'd)

3. Total return of the Fund

For the financial period ended	6 months to 30.06.2020 %	1 year to 30.06.2020 %	Since inception to 30.06.2020 %
MYR Class	(2.66)	2.00	(12.70)
USD Class	(7.97)	(2.40)	(14.07)
AUD Class	(6.04)	(0.29)	(10.45)
SGD Class	(6.09)	(0.78)	(13.90)
EUR Class	(7.99)	(0.83)	(11.64)

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 beginning of year 2020, markets started off with a bang, with momentum from end 2019 propelling equity markets up. The signing of the "Phase 1" United States ("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 was 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%, subsequent months saw a strong recovery in the financial markets even until the period under review 30 June 2020. 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 reopening of the economy in several key countries as well as the enhanced stimulus measures by governments and central banks worldwide.

MAMG ASIA RISING STARS FUND

Manager's report

For the financial period from 1 January 2020 to 30 June 2020 (cont'd)

D. Market Outlook and Strategy

In terms of outlook, we continue to remain positive on the outlook for small & mid cap stocks in Asia. Small and mid cap companies typically offer higher growth rates. In addition information inefficiency in the small & mid cap assets class due to patchy sell side research, results in mispricing which offers bottom up stock pickers like us the opportunity to generate superior returns for investors by investing in these mispriced stocks.

But macro uncertainty remains high on how the COVID-19 pandemic plays out and how quickly economies can open up. In terms of strategy, we are navigating the short term volatility via running a diversified portfolio and by keeping healthy cash levels.

E. Significant financial risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

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 good and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with broker and executed on best available basis.

During the financial period from 1 January 2020 to 30 June 2020, the Manager and its delegates did not receive any rebates and soft commissions from brokers or dealers.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG ASIA RISING STARS FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

We have acted as Trustee for MAMG Asia Rising Stars Fund ("the Fund"), for the financial period from 1 January 2020 to 30 June 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 and pricing for the Fund has been carried out in accordance with the Deed and relevant 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 the Trustee
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
13 August 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG ASIA RISING STARS FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

I, Ahmad Najib Bin Nazlan, being one of 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 MAMG Asia Rising Stars Fund as at 30 June 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
13 August 2020

MAMG ASIA RISING STARS FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

		01.01.2020	18.10.2018
		to	(date of launch)
		30.06.2020	to
	Note	USD	30.06.2019
			USD
INCOME			
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Unrealised loss	6(b)	(13,793)	(4,520)
- Realised gain/(loss)		5,064	(480)
Net loss on foreign currency exchange			
- Unrealised loss		(1,816)	(944)
- Realised gain/(loss)		1,190	(542)
Other income		4,348	-
		<u>(5,007)</u>	<u>(6,486)</u>
EXPENSES			
Manager's fee	3	-	1,262
Trustee's fee	4	9	14
Auditors' remuneration		-	1,253
Tax agent's fee		-	487
Administrative expenses		-	114
		<u>9</u>	<u>3,130</u>
NET LOSS BEFORE TAXATION		(5,016)	(9,616)
TAXATION	5	-	-
NET LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(5,016)</u>	<u>(9,616)</u>
Total comprehensive loss for the period is made up of the following:			
Net realised gain/(loss)		10,593	(4,152)
Net unrealised loss		(15,609)	(5,464)
		<u>(5,016)</u>	<u>(9,616)</u>

MAMG ASIA RISING STARS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	30.06.2020 USD	31.12.2019 USD
ASSETS			
Financial assets at FVTPL	6	25,811	261,840
Amount due from Manager	8	643	318
Cash at bank	7	13,963	15,581
TOTAL ASSETS		<u>40,417</u>	<u>277,739</u>
LIABILITIES			
Amount due to Manager	8	235	689
Amount due to Trustee	9	1	-
Other payables and accruals	10	548	1,957
TOTAL LIABILITIES		<u>784</u>	<u>2,646</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO THE UNITHOLDERS OF THE FUND		<u>39,633</u>	<u>275,093</u>
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	11(a)	38,648	269,092
Retained earnings	11 (b) & (c)	985	6,001
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>39,633</u>	<u>275,093</u>
NUMBER OF UNITS IN CIRCULATION		11(a)	
		No. of units	No. of units
- MYR Class		147,157	272,894
- USD Class		1,000	227,968
- AUD Class		1,000	1,000
- SGD Class		11,617	1,000
- EUR Class		1,000	1,000
		<u>161,774</u>	<u>503,862</u>
NAV PER UNIT			
- MYR Class		<u>MYR 0.8730</u>	<u>MYR 0.8969</u>
- USD Class		<u>USD 0.8593</u>	<u>USD 0.9337</u>
- AUD Class		<u>AUD 0.8955</u>	<u>AUD 0.9531</u>
- SGD Class		<u>SGD 0.8610</u>	<u>SGD 0.9168</u>
- EUR Class		<u>EUR 0.8836</u>	<u>EUR 0.9603</u>

MAMG ASIA RISING STARS FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

	Unitholders' contribution Note 11 (a) USD	Retained earning/ (Accumulated losses) Note 11 (b) & (c) USD	Total USD
At 1 January 2020	269,092	6,001	275,093
Total comprehensive loss for the period	-	(5,016)	(5,016)
Creation of units	11,167	-	11,167
Cancellation of units	(241,611)	-	(241,611)
At 30 June 2020	38,648	985	39,633
At 18 October 2018 (date of launch)	-	-	-
Total comprehensive loss for the period	-	(9,616)	(9,616)
Creation of units	318,467	-	318,467
Cancellation of units	(13,207)	-	(13,207)
At 30 June 2019	305,260	(9,616)	295,644

MAMG ASIA RISING STARS FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

	01.01.2020	18.10.2018
	to	(date of launch)
	30.06.2020	to
	USD	30.06.2019
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	245,748	16,192
Net payment for purchase of investments	(14,100)	(298,992)
Manager's fee paid	-	(830)
Trustee's fee paid	(13)	(8)
Payment of other fees and expenses	(1,740)	(115)
Net cash generated from/(used in) operating and investing activities	<u>229,895</u>	<u>(283,753)</u>
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,169	318,240
Payments for cancellations of units	(241,583)	(13,259)
Net cash (used in)/generated from financing activities	<u>(230,414)</u>	<u>304,981</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(519)	21,228
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	15,581	-
Effects of foreign exchange	(1,099)	(1,206)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>13,963</u>	<u>20,022</u>

MAMG ASIA RISING STARS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Asia Rising Stars Fund (the "Fund") was constituted pursuant to the execution of a Principal Deed dated 21 May 2018 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), the Trustee, SCBMB Trustees Berhad and the registered holders of the Fund.

The Fund launched 5 classes of units i.e. MYR Class, USD Class, AUD Class, SGD Class and EUR Class.

The Fund aims to maximise investment return by investing at least 95% of the Fund's NAV in USD Class X (Acc.) shares of BNY Mellon Asia Rising Stars Fund ("Target Fund"), which is domiciled in Dublin, Ireland. The Target Fund is managed by BNY Mellon Global Management Limited ("Target Fund Manager"), which has appointed BNY Mellon Asset Management Japan Limited to manage the investment and reinvestment of the assets of the Target Fund.

The functional currency of the Target Fund is in US Dollar ("USD"), and the Shares of the Target Fund in which the Fund invests in are denominated in USD.

The Target Fund is a sub fund of the BNY Mellon Global Funds, plc, an open-ended umbrella type investment company established as a UCITS and domiciled in Ireland, which was launched on 10 January 2017. The Target Fund is regulated by the Central Bank of Ireland, relating to undertakings for collective investment.

The Manager of the Fund is Maybank AM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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 to Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

MAMG ASIA RISING STARS FUND

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

2.1 Basis of preparation (cont'd)

The Fund had adopted the MFRS, Amendments to Standards and IC Interpretations which have become effective during the financial period from 1 January 2020 to 30 June 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

The financial statements are presented in United States Dollar ("USD").

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

The Fund expects that the adoption of the above standards 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.

MAMG ASIA RISING STARS FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, and amount due from Manager as financial assets at amortised cost. Investments in collective investment scheme are classified as FVTPL.

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.

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

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

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

(ii) Financial assets at FVTPL

Investments in collective investment scheme 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.

MAMG ASIA RISING STARS FUND

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

2.4 Financial assets (cont'd)

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, 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.

Dividend income on equity investments classified as 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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are 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.

MAMG ASIA RISING STARS FUND

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

2.4 Financial assets (cont'd)

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

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

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

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.

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, 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 effective interest rate method.

Derecognition

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

MAMG ASIA RISING STARS FUND

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

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.

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

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

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

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

2.7 Functional and foreign currency

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.

MAMG ASIA RISING STARS FUND

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

2.8 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if the 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.

2.9 Distributions

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

2.10 Cash and cash equivalents

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

2.11 Income tax

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

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

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

MAMG ASIA RISING STARS FUND

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

2.12 Revenue / Income

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

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

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

Other revenue/income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or on asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

The 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 the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. MANAGER'S FEE

Manager's fee is computed daily based on 1.80% per annum ("p.a.") of the NAV of each class of the Fund before deducting the Manager's fee and Trustee's fees for that particular day.

The Manager agreed to waive the Manager's fee from 1 August 2019.

MAMG ASIA RISING STARS FUND

4. TRUSTEE'S FEE

Trustee's fee is computed daily based on 0.02% p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, accrued daily in the Fund's base currency, USD, subject to a minimum fee of RM6,000 p.a.

The Trustee's fee, in excess of the 0.02% p.a. of the NAV will be borne by the Manager from 1 August 2019.

5. TAXATION

	01.01.2020 to 30.06.2020 USD	18.10.2018 (date of launch) to 30.06.2019 USD
Current tax expense	-	-

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. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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 loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.01.2020 to 30.06.2020 USD	18.10.2018 (date of launch) to 30.06.2019 USD
Net loss before taxation	(5,016)	(9,616)
Tax at Malaysian statutory rate of 24%	(1,204)	(2,308)
Effects of income not subject to tax	1,202	1,557
Effect of expenses not deductible for tax purposes	2	751
Income tax expense for the period	-	-

MAMG ASIA RISING STARS FUND

6. FINANCIAL ASSETS AT FVTPL

(a) The details of the investment in collective investment scheme classified as FVTPL as at 30 June 2020 and 31 December 2019 are as follows:

	Quantity	Total cost USD	Market value USD	% of NAV
30.06.2020				
BNY Mellon Asia Rising Stars Fund - USD Class X	25,385	26,499	25,811	65.13
Unrealised loss on FVTPL investment			(688)	
31.12.2019				
BNY Mellon Asia Rising Stars Fund - USD Class X	239,058	248,735	261,840	95.18
Unrealised gain on FVTPL investment			13,105	

(b) 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 on FVTPL investments' in the profit or loss when the associated assets are sold. See accounting policy 2.4(ii) for details.

7. CASH AT BANK

The Fund has cash at bank denominated in the currencies as follows:

	30.06.2020 USD	31.12.2019 USD
Ringgit Malaysia ("MYR")	5,861	9,624
United States Dollars ("USD")	5,403	3,388
Australian Dollars ("AUD")	689	703
Singapore Dollars ("SGD")	887	744
Euros ("EUR")	1,123	1,122
	<u>13,963</u>	<u>15,581</u>

MAMG ASIA RISING STARS FUND

8. AMOUNT DUE FROM/TO MANAGER

	Note	30.06.2020 USD	31.12.2019 USD
Amount due from Manager is in respect of:			
- Advance from Manager	(i)	<u>643</u>	<u>318</u>
Amount due to Manager is in respect of:			
- Cancellation of units	(ii)	<u>235</u>	<u>689</u>

(i) The amount represents the net amount receivable from the Manager for reimbursement of certain operating expenses incurred by the Fund in the current financial period.

(ii) The amount represents the amount payable to the Manager for units cancelled by the unitholders.

The Manager agreed to waive the Manager's fee from 1 August 2019.

9. AMOUNT DUE TO TRUSTEE

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

The Trustee's fee, in excess of the 0.02% p.a. of the NAV will be borne by the Manager from 1 August 2019.

10. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	30.06.2020 USD	31.12.2019 USD
Amount due to external auditors	-	1,409
Amount due to tax agent	548	548
	<u>548</u>	<u>1,957</u>

MAMG ASIA RISING STARS FUND

11. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2020 USD	31.12.2019 USD
Unitholders' contribution	11(a)	38,648	269,092
Accumulated realised gain/(loss)	11(b)	6,017	(4,576)
Accumulated unrealised loss	11(c)	(5,032)	10,577
		<u>39,633</u>	<u>275,093</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	30.06.2020		31.12.2019	
	No. of units	USD	No. of units	USD
(i) MYR Class	147,157	34,478	272,894	59,623
(ii) USD Class	1,000	(5,719)	227,968	206,882
(iii) AUD Class	1,000	713	1,000	713
(iv) SGD Class	11,617	8,027	1,000	725
(v) EUR Class	1,000	1,149	1,000	1,149
	<u>161,774</u>	<u>38,648</u>	<u>503,862</u>	<u>269,092</u>

(i) MYR Class

	01.01.2020 to 30.06.2020		18.10.2018 (date of launch) to 31.12.2019	
	Units	RM	Units	RM
As at beginning of the financial period	272,894	59,623	-	-
Creation of units	17,882	3,865	583,539	123,988
Cancellation of units	(143,619)	(29,010)	(310,645)	(64,365)
As at end of the financial period	<u>147,157</u>	<u>34,478</u>	<u>272,894</u>	<u>59,623</u>

(ii) USD Class

As at beginning of the financial period	227,968	206,882	-	-
Creation of units	-	-	227,968	206,882
Cancellation of units	(226,968)	(212,601)	-	-
As at end of the financial period	<u>1,000</u>	<u>(5,719)</u>	<u>227,968</u>	<u>206,882</u>

MAMG ASIA RISING STARS FUND

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

(a) Unitholders' contribution (cont'd)

(iii) AUD Class

	01.01.2020 to 30.06.2020		18.10.2018 (date of launch) to 31.12.2019	
	Units	RM	Units	RM
As at beginning of the financial period	1,000	713	-	-
Creation of units	-	-	1,000	713
As at end of the financial period	<u>1,000</u>	<u>713</u>	<u>1,000</u>	<u>713</u>

(iv) SGD Class

As at beginning of the financial period	1,000	725	-	-
Creation of units	10,617	7,302	1,000	725
As at end of the financial period	<u>11,617</u>	<u>8,027</u>	<u>1,000</u>	<u>725</u>

(v) EUR Class

As at beginning of the financial period	1,000	1,149	-	-
Creation of units	-	-	1,000	1,149
As at end of the financial period	<u>1,000</u>	<u>1,149</u>	<u>1,000</u>	<u>1,149</u>

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

	30.06.2020		31.12.2019	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (MYR Class)	<u>1,000</u>	<u>MYR 873</u>	<u>1,000</u>	<u>MYR 897</u>
The Manager (USD Class)	<u>1,000</u>	<u>USD 859</u>	<u>1,000</u>	<u>USD 934</u>
The Manager (AUD Class)	<u>1,000</u>	<u>AUD 896</u>	<u>1,000</u>	<u>AUD 953</u>
The Manager (SGD Class)	<u>1,000</u>	<u>SGD 861</u>	<u>1,000</u>	<u>SGD 917</u>
The Manager (EUR Class)	<u>1,000</u>	<u>EUR 884</u>	<u>1,000</u>	<u>EUR 960</u>

MAMG ASIA RISING STARS FUND

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

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 other units held by the Manager or parties related to the Manager.

(b) Accumulated realised gain/(loss)

	01.01.2020 to 30.06.2020 USD	18.10.2018 (date of launch) to 31.12.2019 USD
At the beginning of the financial period	(4,576)	-
Net realised gain/(loss) for the financial period	10,593	(4,576)
At the end of the financial period	<u>6,017</u>	<u>(4,576)</u>

(c) Accumulated unrealised loss

	01.01.2020 to 30.06.2020 USD	18.10.2018 (date of launch) to 31.12.2019 USD
At the beginning of the financial period	10,577	-
Net unrealised (loss)/gain for the financial period	(15,609)	10,577
At the end of the financial period	<u>(5,032)</u>	<u>10,577</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in five classes of units as detailed below:

Classes of units	Currency denomination
MYR	RM
USD	USD
AUD	AUD
SGD	SGD
EUR	EUR

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

- (a) Management fees
- (b) Initial investments for each class
- (c) Additional minimum investment
- (d) Transfer, switching and conversion charges for each class

MAMG ASIA RISING STARS FUND

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

(d) Classes of shares

(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 MCR, 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) Redemption of units by unitholders

These units are redeemable at the unitholder's option. Redeemable 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.

12. 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 is the significant related party transaction and balances of the Fund during the period.

Effective 1 August 2019, all expenses chargeable to the Fund will be borne by the Manager.

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.

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

MAMG ASIA RISING STARS FUND

13. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of total expenses incurred by the Fund to the daily average NAV of the Fund. For the financial period from 1 January 2020 to 30 June 2020, the MER of the Fund stood at 0.01% (18.10.2018 (date of launch) to 30.06.2019: 2.97%).

14. 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 from 1 January 2020 to 30 June 2020, the PTR of the Fund stood at 1.34 times (18.10.2018 (date of launch) to 30.06.2019: 1.05 times).

15. 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 of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

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.

16. TRANSACTION WITH BROKERS

The Manager enters into contract directly with the Target Fund Manager to subscribe or redeem its investments in the Target Fund.

MAMG ASIA RISING STARS FUND

17. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
30.06.2020			
Financial assets at FVTPL	25,811	-	-
31.12.2019			
Financial assets at FVTPL	261,840	-	-

18. 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 returns better 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.

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

19. RECLASSIFICATION OF COMPARATIVES

As disclosed in Note 2.8, unitholders contribution to the Fund are classified as liabilities under the requirement of MFRS 132 *Financial Instruments: Presentation*. In the previous reporting period, unitholders contributions were classified as equity.

This reclassification of unitholder's contribution (and their retained earnings) did not give rise to any impact on the net income/(loss) nor on the Net Asset Value of the Fund. Accordingly, no restatements were required to be made to the comparatives in the Unaudited Statement of Comprehensive Income, Unaudited Statement of Financial Position, Unaudited Statement of Changes in Net Asset Value Attributable to Unitholders or the Unaudited Statement of Cash Flows.