



Maybank
Asset Management

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Unaudited interim report
For the financial period from 1 February 2020 to 31 July 2020

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623 (1042461-K))

Level 12, Tower C, Dataran Maybank

No. 1 Jalan Maarof

59000 Kuala Lumpur

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (684050-H)

Level 13A-2, Menara Tokio Marine Life

189 Jalan Tun Razak

50400 Kuala Lumpur

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020

A. Fund Information

1. Name of the Fund

Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is a open-ended fund.

5. Fund launch date / Commencement date

8 January 2014 / 23 February 2014

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

7. Fund distribution policy

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

8. Fund's performance benchmark

MSCI AC Asia Pacific Islamic ex-Japan Index

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

The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 February 2020 to 31 July 2020

The Fund did not declare any distributions during the financial period from 1 February 2020 to 31 July 2020.

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2020, the size of the Fund was 89,478,154 units.

Breakdown of unitholdings as at 31 July 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	33.33	2	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	16.67	50	0.06
50,001 to 500,000 units	-	-	-	-
500,001 units and above	3	50.00	* 89,426	99.94
Total	6	100.00	89,478	100.00

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

Category	31.07.2020	31.01.2020	31.01.2019
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Portfolio Composition (%)

Quoted equities - Local	4.36	5.98	4.99
- Consumer Products & Services	-	1.29	-
- Construction	-	0.83	-
- Energy	-	3.03	3.12
- Finance	-	0.83	-
- Healthcare	3.17	-	0.82
- Industrial Products & Services	-	-	1.05
- Technology	1.19	-	-

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FPE2020	FY2020	FY2019
Quoted equities - Foreign	89.02	89.12	91.72
- Australia	9.42	13.01	10.70
- Hong Kong	20.20	19.02	23.75
- India	5.98	7.09	5.17
- Indonesia	3.68	6.71	9.33
- South Korea	15.42	18.17	19.51
- Philippines	1.04	-	2.12
- Singapore	3.09	1.77	3.50
- Thailand	-	1.25	2.83
- Taiwan	11.97	8.19	3.76
- United States of America	18.21	13.91	11.05
Shariah non-compliant quoted equities	-	0.71	-
Cash and other net assets (%)	6.62	4.19	3.29
Total (%)	100.00	100.00	100.00
NAV (RM'000)	106,580	103,121	124,093
Units in circulation (units'000)	89,478	95,248	105,817
NAV per unit (RM)	1.1911	1.0827	1.1727
Highest NAV per unit (RM)	1.1912	1.2675	1.3946
Lowest NAV per unit (RM)	0.8843	1.0827	1.0483
Annual return (%) ⁽¹⁾			
- Capital growth (%)	10.02	(7.66)	(13.11)
- Income distribution (%)	-	9.24	8.91
Total return (%)	10.02	0.87	(5.37)
Benchmark (%)	10.79	3.88	9.73
Distribution (RM)	-	9,576,047	9,651,983
Distribution date	-	30.01.2020	31.07.2018
Gross distribution per unit (sen)	-	10.00	11.08
Net distribution per unit (sen)	-	10.00	11.00
Management Expense Ratio ("MER") (%)	0.88	1.66	1.73
Portfolio Turnover Ratio ("PTR") (times)	0.42	0.59	0.70

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

B. Performance Review (cont'd)

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

Note:

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

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 31 July 2020

Category	6 months to 31.07.2020 %	1 year to 31.07.2020 %	3 years to 31.07.2020 %	5 years to 31.07.2020 %
Capital growth	10.02	1.85	(15.48)	10.02
Income distribution	-	9.24	28.81	28.81
Total return of the Fund	10.02	11.25	8.87	41.71
Benchmark	10.79	15.92	10.14	51.73
Average total return	-	11.25	2.87	7.22

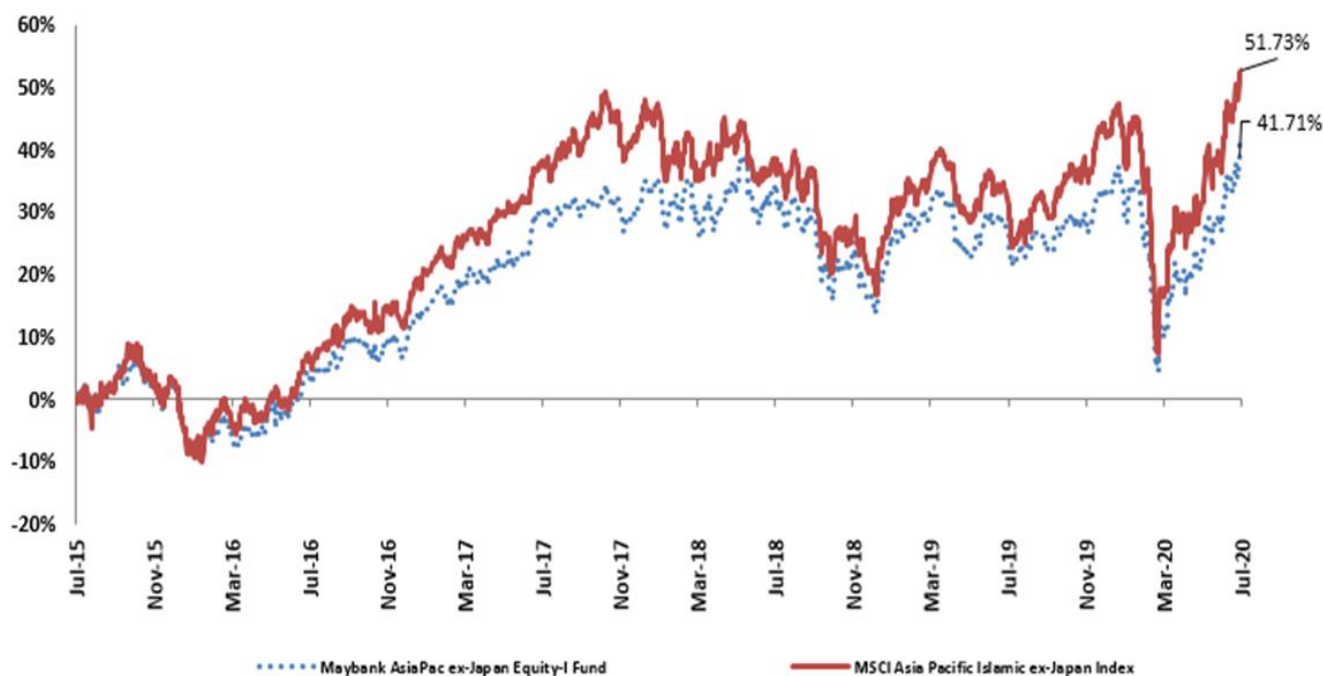
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2020 (cont'd)



Source: Lipper, as at 31 July 2020

In terms of attribution by country, positions in Hong Kong, Malaysia and Philippines contributed positively towards the Fund's position against the benchmark. Meanwhile, the Fund's position in Indonesia and Singapore detracted value from the Fund. The Fund's underweight in South Korea, Taiwan, China and India also impacted performance against the index as benchmark constituents within those indices performed well during the review period. Another reason for the underperformance against the benchmark is the huge weight of Ali Baba Group Holdings Ltd, accounting for 18% of the index whilst the Fund is limited by Malaysia unit trust regulations of a max of 10%. Ali Baba Group Holdings Ltd has outperformed the index significantly during the review period. Nonetheless our overweight in other Chinese internet names have seen the fund keep pace with the index.

3. Annual total return of the Fund

Category	31.07.2020 %	31.01.2020 %	31.01.2019 %	31.01.2018 %	31.01.2017 %
Annual total return	10.02	0.87	(5.37)	17.20	23.67
Benchmark	10.79	3.88	9.73	21.92	29.33

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, regional equity markets registered mixed performance with stellar returns on selective industries (such as technology and gloves) but poor performance across the rest. Despite hitting new highs in the beginning of 2020, the Dow Jones and S&P500 in the United States of America registered returns of -6.47% and +1.41% respectively for the period. Meanwhile the information technology-dominated NASDAQ composite index registered a whopping +17.42% in returns. Europe were mostly in negative territory with the Euro Stoxx 50 and German Daxx registering returns of -12.82% and -5.15% respectively. Japan's Nikkei was also down by 6.44%. For North Asia, Shanghai, Taiwan and South Korea registered positive returns of +11.20%, +10.18% and +6.15% respectively whilst India and Hong Kong registered returns of -7.43% and -6.53% respectively (all in local currency terms).

Meanwhile within Asean, Malaysia (+4.75%) bucked the trend as gloves soared to new highs on increased ASPs and volume due to the "new normal" following COVID-19 pandemic, whilst the rest of Asean markets were in negative double digit territory. Even Thailand, the second best performer in Asean, was quite far behind Malaysia, registering returns of -12.26%, followed by Indonesia (-13.31%), Philippines (-17.67%) and Singapore (-19.78%) (all in local currency terms). In Malaysia, while the large cap FTSE Bursa Malaysia ("FBM") KLCI Index closed +4.75% for the period, the FBM Emas Shariah Index, which is the barometer for the shariah equities, saw a stellar gain of +14.95% for the period. This is due to shariah index's higher exposure to gloves, technology and smaller caps that performed well during the period, benefitting from higher retail participation in the market.

The period under review started with a sell down in February 2020 as a new strain of coronavirus originating from the city of Wuhan in China started spreading, causing a disease named COVID-19. By 11 March 2020, the COVID-19 outbreak has been declared a global pandemic, which led to massive global sell down across all asset classes globally. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many markets. Fears of a global recession deepened as travel restrictions, lockdowns and social distancing measures took a toll on supply chains, consumption and employment. In addition to the COVID-19 pandemic, the local market's sell down was exacerbated by a change in government at the end of February 2020 without going through an election, causing political uncertainties. This was achieved when several political parties joined forces to form a new government called Perikatan Nasional by claiming majority seats in the Dewan Rakyat, the lower chamber of the Parliament of Malaysia.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

C. Market Review (cont'd)

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

May 2020 saw a continuation of April 2020 rebound across all markets as lockdown measures around the world are gradually lifted and production constraints eases. Investors were also pricing in expectations of a significant recovery in corporate earnings in the second half of 2020. In addition, liquidity from continuous stimulus packages announced by governments and central bankers around the world also helped to sustain the rally. The rally continued through to June 2020 as economies continued to re-open and some economic data points emerged better-than-feared. There were signs that the rally might be losing steam as investors began to contemplate on the benefits of reopening the economy against worries that such a move will lead to fresh waves of COVID-19 infections. In addition, markets started to see renewed tension between China and the US, centred on the former's imposition of a new national security law on Hong Kong. However, markets seemed unshaken by these negatives and continued to push the market up through July 2020.

In commodities, a crash in crude oil prices starting in February 2020 brought about by a price war by major oil producers (Saudi Arabia, Russia and the US) was also a major concern where Brent Crude Oil futures fell below United States Dollar ("USD") 30 per barrel in March 2020, lowest since 2016. OPEC+ subsequently announced a production cut, resulting in some slight recovery in crude oil prices. However in April 2020, oil markets experienced yet another shock with the May West Texas Intermediate ("WTI") (the benchmark oil price for the US) contract closing at -USD37.6 per barrel, the first negative settle ever. This historic collapse was driven by limited crude storage capacity (amidst declining demand) even as Organisation of Petroleum Exporting Countries ("OPEC+") agreed to production cuts. For Malaysia, every USD10 per barrel drop in crude oil price from the USD62 per barrel used in the Budget 2020 translates to 0.1-0.2% fall in Growth Domestic Product. Oil prices has since recovered with Brent now trading at USD43 per barrel as at 31 July 2020 on hopes of economic recovery and a weaker USD.

Retailers were seen dominating trading activity for most of the period. In Malaysia retailers accounted for 35% of value traded as at end-July 2020, compared to 22% a year ago. We are seeing similar trends globally, and this is one of the reasons of increased volatility in the regional stock markets of late.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2020 to 31 July 2020 (cont'd)

D. Market Outlook & Strategy

There appears to be a disconnect between the financial markets and economic reality with markets rallying off March 2020 low despite the uncertainty, due to the supportive liquidity environment. The recent market weakness in March 2020 was due to the Global spread of COVID-19 that had grown from a regional epidemic in Asia to a Global Pandemic. In many countries, lockdowns are necessary in order to contain the spread of COVID-19 and address the health issues. The quicker COVID-19 is contained, the quicker the economy can be opened to address wealth issues. Due to the global nature of COVID-19, governments must act together to contain the COVID-19 so that a reopening of the global economy can be coordinated, leading to a synchronised upswing in the economy. Unfortunately, containment has been an issue in some parts of the world, especially the West. Relatively, Asia has done better than the West in containing COVID-19 with China, Taiwan and Korea leading the way with the opening of the economy. However, Asia is still heavily dependent on the export markets to the Europe and the US. Therefore, a quick return to normalcy is unlikely and the recovery will be a more gradual and uneven process.

Asian equities are trading at almost 16 times forward P/E (versus long term historical average of 12 to 13X) and we view the risk-reward as being unattractive. The economy remains weak and valuations continue to be elevated amidst a re-escalation in geopolitical tensions. However, rather than being outright bearish, we are tactically neutral as market technicals have improved. We believe that the global economic recovery will be uneven and slow unless a COVID-19 vaccine or efficacious treatment is found. The risk remains that a second wave of COVID-19 will result in a more prolonged hit to the global economy. Geopolitical risks are another risk factor given the re-escalation of US-China tensions and upcoming US Presidential elections.

During the period under review, we have been rather defensive in terms of selection and have been holding more cash due to the COVID-19 pandemic. We have been slowly increasing our equity exposure to benefit from the liquidity driven rally, but continue to be cautious as valuations seemed stretched. In terms of positioning, we would favour more domestic demand stocks that have long term structural drivers beyond COVID-19. Within ASEAN, we downgrade Singapore to Neutral from Overweight. The Singapore market is dominated by old-economy names (e.g., banks, telcos, property) which should see a slow recovery. With the cap on dividends, the heavyweight banks also appear less attractive to investors. We see relatively better value in the Philippines with the correction. We underweight Thailand given its weak economic prospects and underlying political tension. We remain neutral on Indonesia and Malaysia.

E. Soft Commissions and Rebates

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

During the financial period from 1 February 2020 to 31 July 2020, one of the Manager's delegate, Maybank Islamic Asset Management Sdn Bhd ("MIAM") received soft commission in the form of research and advisory services that assist in the decision making process. The Manager and other delegates did not receive any soft commissions and rebates from brokers and/or dealers.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2020 to 31 July 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 Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been 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
14 September 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 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 Maybank Asiapac Ex-Japan Equity-I Fund as at 31 July 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
14 September 2020

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

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

In our opinion, the Manager has managed and administered the Fund in accordance with the principles of Shariah and comply with applicable guidelines, ruling or decision issued by the Securities Commission on Shariah matters for the financial period from 1 February 2020 to 31 July 2020.

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

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

For and on behalf of the Shariah Adviser of the Fund

Datuk Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
14 September 2020

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020**

		01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
INVESTMENT INCOME			
Dividend income	4	1,280,748	1,816,427
Profit income		74,239	182,156
Net gain on financial assets at fair value through profit or loss ("FVTPL")	8(d)		
- Realised loss		(3,367,970)	(2,260,522)
- Unrealised gain		8,553,386	2,672,501
Net gain/(loss) on foreign exchange	3	2,962,918	(1,854,074)
Rebate and other income		-	746
		<u>9,503,321</u>	<u>557,234</u>
EXPENSES			
Manager's fee	5	796,270	1,000,745
Trustee's fee	6	31,851	40,030
Auditors' remuneration		4,972	4,959
Tax agent's fee		39,110	12,923
Shariah advisory fee		8,951	8,927
Brokerage and other transaction costs		255,217	218,288
Administrative expenses		32,871	18,211
		<u>1,169,242</u>	<u>1,304,083</u>
Net income/(loss) before tax		8,334,079	(746,849)
Taxation	7	(114,464)	(233,152)
Net income/(loss) after tax representing total comprehensive income for the period		<u>8,219,615</u>	<u>(980,001)</u>
Net income/(loss) after tax is made up of the following:			
Net realised loss		(2,886,641)	(1,730,123)
Net unrealised gain		11,106,256	750,122
		<u>8,219,615</u>	<u>(980,001)</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020**

	Note	2020 RM	2019 RM
ASSETS			
Financial assets at FVTPL	8	99,528,296	98,800,926
Shariah compliant deposits with a licensed Islamic financial institution	9	-	2,275,690
Amount due from Brokers	10	6,205,062	-
Other receivables	11	160,302	173,253
Amount due from Manager	12	7,644,950	2,602,683
Cash at bank	13	5,101,972	12,193,506
TOTAL ASSETS		<u>118,640,582</u>	<u>116,046,058</u>
LIABILITIES			
Amount due to Manager	12	11,878,802	3,275,732
Amount due to Trustee	14	5,764	6,294
Amount due to Broker	10	89,271	-
Distribution payable		-	9,576,047
Other payables and accruals	15	87,099	67,209
TOTAL LIABILITIES		<u>12,060,936</u>	<u>12,925,282</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>106,579,646</u>	<u>103,120,776</u>
EQUITY			
Unitholders' capital	17(a)	94,724,984	99,485,729
Retained earnings	17(b) & (c)	11,854,662	3,635,047
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>106,579,646</u>	<u>103,120,776</u>
NUMBER OF UNITS IN CIRCULATION	17(a)	<u>89,478,154</u>	<u>95,248,006</u>
NAV PER UNIT		<u>1.1911</u>	<u>1.0827</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020**

	Unitholders' capital Note 17(a) RM	Retained earnings Note 17(b) and (c) RM	Total equity RM
At 1 February 2019	121,825,308	2,267,900	124,093,208
Total comprehensive loss for the financial period	-	(980,001)	(980,001)
Creation of units	48,193,900	-	48,193,900
Cancellation of units	(25,274,768)	-	(25,274,768)
At 31 July 2019	<u>144,744,440</u>	<u>1,287,899</u>	<u>146,032,339</u>
At 1 February 2020	99,485,729	3,635,047	103,120,776
Total comprehensive income for the financial period	-	8,219,615	8,219,615
Creation of units	39,490,433	-	39,490,433
Reinvestment of units	9,576,047	-	9,576,047
Cancellation of units	(53,827,225)	-	(53,827,225)
At 31 July 2020	<u>94,724,984</u>	<u>11,854,662</u>	<u>106,579,646</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020**

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	45,785,682	44,923,422
Net payment for purchase of FVTPL financial assets	(44,591,496)	(35,785,396)
Profit income received	74,410	180,217
Net dividend received	1,191,314	1,728,008
Manager's fees paid	(809,504)	(968,086)
Trustee's fees paid	(32,380)	(38,724)
Net tax paid on dividend received from foreign countries	-	(44,954)
Payment of other fees and expenses	(123,950)	(148,645)
Net cash generated from operating and investing activities	<u>1,494,076</u>	<u>9,845,842</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	34,448,165	48,133,398
Cash paid on units cancelled	(45,210,920)	(27,406,694)
Net cash (used in)/generated from financing activities	<u>(10,762,755)</u>	<u>20,726,704</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(9,268,679)	30,572,546
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,469,196	4,883,606
Effect of foreign exchange	(98,545)	(414,560)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>5,101,972</u>	<u>35,041,592</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 13)	5,101,972	10,198,201
Shariah-compliant deposit with financial institution with maturity of less than 3 months (Note 9)	-	24,843,391
	<u>5,101,972</u>	<u>35,041,592</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed dated 14 December 2012, a First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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. The principal place of business of Maybank AM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a wholly-owned subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and Maybank AM.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 February 2020 to 31 July 2020. The adoption of the above did not result in material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

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

2.2 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

(ii) Financial assets at FVTPL

Investments in quoted equities 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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 period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividend income on quoted equities 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 is a probability-weighted estimate of credit losses. It is measured as follows:

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

- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

(iv) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.5 Financial liabilities

(i) 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, distribution payable and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

(iii) Derecognition

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

2.6 Fair value measurement

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, 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/year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.8 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 reporting date if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders 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 period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

2.10 Cash and cash equivalents

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.11 Revenue/ Income

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

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

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

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

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

2.12 Income tax

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

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

2.13 Segment information

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

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/Purification of income (cont'd)

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

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

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

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

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

Any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss.

Any unpaid purification will be disclosed under purification of income payables (Note 16).

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.15 Critical accounting estimates and judgments

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

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

3. NET GAIN/(LOSS) ON FOREIGN EXCHANGE

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
Net realised foreign exchange gain	410,048	68,305
Net unrealised foreign exchange gain/(loss)	2,552,870	(1,922,379)
	<u>2,962,918</u>	<u>(1,854,074)</u>

4. DIVIDEND INCOME

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
Gross dividend income	1,280,748	1,816,427
Net dividend income	<u>1,280,748</u>	<u>3,282,574</u>

5. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2019 to 31.07.2019: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

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6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2019 to 31.07.2019: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2019 to 31.07.2019: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and profit income earned by the Fund is exempted from tax.

Income derived from sources outside Malaysia 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.

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

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
Net income/(loss) before tax	8,334,079	(746,849)
Tax at Malaysian statutory rate of 24% (01.02.2019 to 31.07.2019: 24%)	2,000,179	(179,244)
Effects of income not subject to tax	(2,280,797)	(1,137,453)
Effect of income tax at source	114,464	233,152
Effect of expenses not deductible for tax purposes	308,089	1,316,697
Tax expense for the financial period	141,935	233,152

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relates to quoted equities in Asia Pacific, excluding Japan. Details of quoted equities are as follows:

		31.07.2020 RM	31.01.2020 RM
Shariah-compliant quoted equities - local	(a)	4,652,200	6,166,285
Shariah-compliant quoted equities - foreign	(b)	94,876,096	91,897,566
Shariah non-compliant quoted equities - foreign	(c)	-	737,075
		99,528,296	98,800,926

31.07.2020	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Healthcare				
Kossan Rubber Industries Bhd	192,000	1,669,380	3,379,200	3.17
Technology				
MyEG Services Bhd	950,000	982,495	1,273,000	1.19
Total Shariah-compliant equities - Local	1,142,000	2,651,875	4,652,200	4.36
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Billiton Ltd	23,152	2,299,304	2,646,176	2.48
Fortescue Metals Group Ltd	20,000	626,575	1,060,476	1.00
Goodman Group Ltd	31,082	823,334	1,597,376	1.50
JB Hi-Fi Ltd	11,000	1,260,096	1,515,152	1.42
Mirvac Group Ltd	130,394	908,353	827,315	0.78
Rio Tinto Ltd	4,416	1,005,726	1,394,245	1.31
Stockland Corporation Ltd	103,000	1,432,678	1,002,044	0.94
	323,044	8,356,066	10,042,784	9.42
Hong Kong				
Anhui Conch Cement Co Ltd	47,000	1,465,522	1,523,708	1.43
China Yuhua Education Corp Ltd	368,000	1,562,499	1,452,560	1.36
Guangzhou Automobile Group Co Ltd	256,000	1,022,801	1,018,874	0.96

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

31.07.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign				
Hong Kong (cont'd)				
Semiconductor Manufacturing International Corp	56,000	454,167	863,349	0.81
Alibaba Group Holding Limited	5,000	614,649	669,161	0.63
Anta Sports Products Ltd	31,000	1,178,632	1,254,130	1.18
China Education Group Holdings Ltd	131,000	1,021,341	1,037,024	0.97
China Medical System Holdings Ltd	310,000	1,470,445	1,603,252	1.50
China Mobile Limited	40,000	1,667,707	1,161,191	1.09
China Resources Land Ltd	36,000	527,097	635,703	0.60
China Traditional Chinese Medicine Holdings Co. Ltd	556,000	1,443,481	1,194,583	1.12
Cifi Holdings Group Co Ltd	292,000	1,036,560	1,075,949	1.01
Cnooc Ltd	185,000	1,147,499	853,617	0.80
Cspc Pharmaceutical Group Ltd	151,200	1,086,061	1,327,536	1.25
Enn Energy Holdings Limited	12,000	567,145	618,974	0.58
Jd.Com Inc - Cl A	9,000	1,186,272	1,184,808	1.11
Link REIT	18,500	671,195	609,871	0.57
Longfor Properties Co Ltd	43,000	955,187	890,957	0.84
Shenzhou International Group Holdings Ltd	20,000	835,236	1,018,502	0.96
Shimao Group Holdings Ltd	86,000	820,982	1,537,430	1.44
	2,652,700	20,734,478	21,531,179	20.20
India				
Dr.Reddys Laboratories	4,600	1,055,254	1,175,942	1.10
HCL Technologies Ltd	52,936	1,623,287	2,083,692	1.96
Reliance Industries Ltd	25,099	1,396,512	2,995,839	2.81
Reliance Industries Ltd	1,673	118,607	114,932	0.11
	84,308	4,193,660	6,370,405	5.98
Indonesia				
PT Indofood Sukses Makmur Tbk	102,000	306,178	271,010	0.25
PT Merdeka Copper Gold Tbk	3,500,000	1,294,526	1,809,332	1.70
PT Media Nusantara Citra Tbk	5,025,300	1,985,518	1,190,071	1.12
PT Wijaya Karya Beton Tbk	8,200,000	1,506,184	648,876	0.61
	16,827,300	5,092,406	3,919,289	3.68

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

31.07.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign				
Philippines				
Megaworld Corporation	4,300,000	931,091	1,111,980	1.04
Singapore				
CapitaLand Mall Trust	200,000	1,230,666	991,180	0.93
Sasseur REIT	458,000	1,035,194	1,092,607	1.03
Venture Corporation Ltd	22,000	1,129,948	1,212,196	1.14
	<u>680,000</u>	<u>3,395,808</u>	<u>3,295,983</u>	<u>3.09</u>
Republic of South Korea				
Hyundai Mobis Co Ltd	910	775,732	687,534	0.65
LG Chemical Ltd	400	558,049	751,985	0.71
LG Household and Healthcare Ltd	277	982,323	1,360,827	1.28
Posco Co Ltd	1,800	1,255,232	1,270,571	1.19
Samsung Electronics Co Ltd	48,652	9,012,453	10,181,837	9.55
SK Hynix Inc	7,224	2,074,849	2,185,749	2.05
	<u>59,263</u>	<u>14,658,638</u>	<u>16,438,503</u>	<u>15.42</u>
Taiwan				
Farmosa Plastics Corp	67,000	897,582	755,264	0.71
Taiwan Cement Corp	177,792	797,404	1,157,828	1.09
Taiwan Semiconductor Manufacturing Co. Ltd	174,000	7,889,255	10,844,099	10.17
	<u>418,792</u>	<u>9,584,241</u>	<u>12,757,191</u>	<u>11.97</u>
United States of America				
Alibaba Group Holding Ltd	9,300	6,481,532	9,960,168	9.35
JD.com Inc	19,600	3,055,442	5,173,497	4.85
Vipshop Holdings Ltd	46,300	2,420,444	4,275,117	4.01
	<u>75,200</u>	<u>11,957,418</u>	<u>19,408,782</u>	<u>18.21</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

31.07.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total Shariah compliant equities - foreign	25,420,607	78,903,806	94,876,096	89.02
Total equities	26,562,607	81,555,681	99,528,296	93.38
Unrealised gain on investments *			17,972,615	
31.01.2020				
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
MBM Resources Bhd	350,000	1,421,840	1,330,000	1.29
Construction				
Gabungan AQRS Bhd	807,500	1,148,689	855,950	0.83
Finance				
Syarikat Takaful Malaysia Keluarga Bhd	187,000	1,130,303	850,850	0.83
Energy				
Serba Dinamik Holdings Bhd				
- ordinary shares	1,334,130	1,961,306	3,001,792	2.91
- warrants	381,180	-	127,693	0.12
	1,715,310	1,961,306	3,129,485	3.03
Total Shariah-compliant equities - Local	3,059,810	5,662,138	6,166,285	5.98

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign				
Australia				
Beach Energy Ltd	182,750	1,095,134	1,337,841	1.30
BHP Billiton Ltd	35,152	3,491,065	3,797,362	3.68
Fortescue Metals Group Ltd	44,000	1,378,466	1,374,080	1.33
Goodman Group Ltd	41,882	1,109,416	1,709,850	1.66
Mirvac Group Ltd	130,394	908,353	1,215,548	1.18
Newcrest Mining Ltd	13,000	1,343,926	1,052,550	1.02
Rio Tinto Ltd	5,686	1,294,964	1,539,812	1.49
Woodside Petroleum Ltd	103,000	1,432,678	1,389,435	1.35
	<u>555,864</u>	<u>12,054,002</u>	<u>13,416,478</u>	<u>13.01</u>
Hong Kong				
CSPC Pharmaceutical Group Ltd	126,000	1,086,061	1,149,975	1.12
China Resources Land Ltd	71,000	1,039,553	1,224,836	1.19
China Resources Gas Group Ltd	68,000	1,278,419	1,474,425	1.43
Shenzhou International Group Holdings Ltd	20,000	835,236	1,095,215	1.06
China Mengniu Dairy Co Ltd	77,000	1,099,258	1,169,917	1.13
ENN Energy Holdings Ltd	30,000	1,417,862	1,441,821	1.40
China Aoyuan Group Ltd	220,000	1,375,889	1,220,985	1.18
China Traditional Chinese Medicine Holdings Co Ltd	1,076,000	2,793,498	2,054,910	1.99
MTR Corp	67,000	1,706,427	1,551,712	1.50
Shimao Property Holdings Ltd	86,000	820,982	1,150,134	1.12
Link REIT	28,500	1,034,004	1,187,801	1.15
China Medical System Holdings Ltd	310,000	1,470,445	1,707,395	1.66
CNOOC Ltd	293,000	1,817,391	1,833,260	1.78
China Mobile Ltd	40,000	1,667,707	1,354,774	1.31
	<u>2,512,500</u>	<u>19,442,732</u>	<u>19,617,160</u>	<u>19.02</u>
India				
HCL Technologies Ltd	70,936	2,175,258	2,400,510	2.33
Jubilant FoodWorks Ltd	15,500	1,442,699	1,676,511	1.63
Reliance Industries Ltd	40,099	2,231,115	3,239,037	3.13
	<u>126,535</u>	<u>5,849,072</u>	<u>7,316,058</u>	<u>7.09</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Indonesia				
PT Media Nusantara Citra Tbk	5,400,000	2,133,564	2,574,856	2.50
PT Indofood Sukses Makmur Tbk	420,000	1,384,575	1,432,724	1.39
PT Wijaya Karya Beton Tbk	8,200,000	1,506,184	944,294	0.92
PT Telekomunikasi Indonesia (Persero) Tbk	1,720,000	2,064,066	1,960,081	1.90
	15,740,000	7,088,389	6,911,955	6.71
Singapore				
CapitaLand Mall Trust	241,100	1,727,120	1,823,384	1.77
Taiwan				
Chicony Electronics Co Ltd	113,000	1,132,542	1,306,892	1.27
Farmosa Plastics Corp	67,000	897,582	842,538	0.82
Formosa Chemicals & Fibre Corp	87,000	1,189,497	994,477	0.96
Powertech Technology Inc	111,000	1,447,475	1,614,042	1.57
Taiwan Cement Corp	225,792	1,012,686	1,278,329	1.24
Taiwan Semiconductor Manufacturing Co. Ltd	56,000	2,559,568	2,412,714	2.33
	659,792	8,239,350	8,448,992	8.19
Thailand				
Chularat Hospital PCL	3,644,000	1,360,091	1,290,162	1.25
Republic of South Korea				
Hyundai Mobis Co Ltd	2,300	1,960,642	1,804,667	1.75
LG Household & Health Care Ltd	277	982,323	1,191,370	1.16
Samsung Electronics Co Ltd				
- Ordinary shares	49,152	9,056,911	9,477,782	9.19
- Preference shares	10,500	1,603,641	1,705,176	1.65
SK Hynix Inc	9,924	2,738,465	3,172,377	3.08
Woongjin Coway Co Ltd	4,600	1,488,447	1,380,825	1.34
	76,753	17,830,429	18,732,197	18.17

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
United States of America				
Alibaba Group Holding Ltd	12,000	8,363,268	10,155,551	9.85
JD.com Inc	16,200	2,410,451	2,501,233	2.43
Vipshop Holdings Ltd	32,300	1,151,686	1,684,396	1.63
	<u>60,500</u>	<u>11,925,405</u>	<u>14,341,180</u>	<u>13.91</u>
Total Shariah-compliant equities				
- Foreign	<u>23,617,044</u>	<u>85,516,590</u>	<u>91,897,566</u>	<u>89.12</u>
(c) Shariah non-compliant equities				
- Foreign (cont'd)				
United States of America				
Trip.com International Ltd (formerly known as Ctrip.com International Ltd) ⁽¹⁾	5,600	1,007,164	737,075	0.71
Total Shariah non-compliant equities - foreign	<u>5,600</u>	<u>1,007,164</u>	<u>737,075</u>	<u>0.71</u>
Total equities	<u>26,682,454</u>	<u>92,185,892</u>	<u>98,800,926</u>	<u>95.81</u>
Unrealised gain on investments *			<u>6,615,034</u>	

* The unrealised gain on FVTPL investments comprise the amounts arising from changes in fair values and effects from foreign exchange.

(1) Trip.com International Ltd (formerly known as Ctrip.com International Ltd) was reclassified to Shariah non-compliant securities based on the Shariah Adviser's approved list effective 1 June 2019. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from these securities.

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

	31.07.2020 RM	31.01.2020 RM
Shariah-compliant deposit with licensed Islamic Islamic financial institution of less than 3 months	-	2,275,690

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

	31.07.2020		31.01.2020	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	-	-	2.75	2

10. AMOUNT DUE FROM/(TO) BROKERS

Amount due from/(to) 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.

11. OTHER RECEIVABLES

	31.07.2020 RM	31.01.2020 RM
Dividend income receivable	160,302	173,082
Profit income receivable	-	171
	<u>160,302</u>	<u>173,253</u>

12. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2020 RM	31.01.2020 RM
(a) Amount due from Manager			
Subscription of units	(i)	7,644,950	2,602,683
(b) Amount due to Manager			
Manager's fee	(ii)	144,111	157,346
Redemption of units	(iii)	11,734,691	3,118,386
		<u>11,878,802</u>	<u>3,275,732</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

12. AMOUNT DUE FROM/TO MANAGER (CONT'D)

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (31.01.2020: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

13. CASH AT BANK

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

	31.07.2020	31.01.2020
	RM	RM
Malaysian Ringgit ("RM")	2,042,335	7,629,953
Indian Rupee ("INR")	1,562,287	11,247
Taiwan Dollar ("TWD")	91,610	1,928,887
United States Dollar ("USD")	2,448	2,623,419
Hong Kong Dollar ("HKD")	22,705	-
China Yuan ("CNY")	1,380,587	-
	<u>5,101,972</u>	<u>12,193,506</u>

14. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (31.01.2020: 15 days).

15. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	31.07.2020	31.01.2020
	RM	RM
Audit fee payable	4,972	11,554
Tax agent fee payable	6,245	4,505
Shariah advisory fee payable	6,491	11,130
Purification of income payable (Note 16)	-	36,135
Other accruals	69,391	3,885
	<u>87,099</u>	<u>67,209</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

16. PURIFICATION OF INCOME PAYABLE

During the current financial period, the Fund has a purification of income with a total of RM34,543 from Powertech Technology and Chicony Electronics Co as advised by the Shariah Adviser.

During the previous financial year, the Fund purified a total dividend income of RM 24,872 and profit income of RM 3,211 arising from long outstanding purification income payable as advised by the Shariah Adviser.

17. TOTAL EQUITY

(a) Unitholders' capital

	Note	31.07.2020 RM	31.01.2020 RM
Unitholders' capital	(a)	94,724,984	99,485,729
Accumulated realised loss	(b)	(3,374,738)	(488,097)
Accumulated unrealised income	(c)	15,229,400	4,123,144
		<u>106,579,646</u>	<u>103,120,776</u>

	31.07.2020		31.01.2020	
	No. of units	RM	No. of units	RM
At beginning of the financial period/year	95,248,006	99,485,729	105,817,145	121,825,308
Creation of units	35,695,894	39,490,433	51,470,496	61,420,418
Reinvestment of units	8,451,193	9,576,047	-	-
Cancellation of units	(49,916,939)	(53,827,225)	(62,039,635)	(74,183,950)
Distribution equalisation	-	-	-	(9,576,047)
At end of the financial period/year	<u>89,478,154</u>	<u>94,724,984</u>	<u>95,248,006</u>	<u>99,485,729</u>

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

	2020		2019	
	No of units	RM	No of units	RM
The Manager	<u>1,277</u>	<u>1,521</u>	<u>1,174</u>	<u>1,377</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

17. TOTAL EQUITY (CONT'D)

(b) Accumulated realised (loss)/income

	31.07.2020 RM	31.01.2020 RM
At beginning of the financial period/year	(488,097)	1,285,788
Net realised loss for the financial period/year	(2,886,641)	(1,773,885)
At end of the financial period/year	<u>(3,374,738)</u>	<u>(488,097)</u>

(c) Accumulated unrealised income

	31.07.2020 RM	31.01.2020 RM
At beginning of the financial period/year	4,123,144	982,112
Net unrealised income for the financial period/year	11,106,256	3,141,032
At end of the financial period/year	<u>15,229,400</u>	<u>4,123,144</u>

18. DISTRIBUTIONS

There were no distributions declared for the financial period from 1 February 2020 to 31 July 2020.

Details of distribution declared is shown below:

	31.01.2020 RM
Previous period's net realised income *	-
Less: Expenses	-
Tax expense	-
Distributions out of realised reserve	-
Distribution out of distribution equalisation (Note 17(a))	9,576,047
Distributions for the financial year	<u>9,576,047</u>

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

The gross and net distributions per unit and the distribution dates is as follows:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
31.01.2020		
30 January 2020	<u>10.00</u>	<u>10.00</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

19. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
01.02.2020 to 31.07.2020				
Maybank Investment Bank Bhd	31,640,990	32.89	44,567	27.07
UBS Securities (M) Bhd	17,848,153	18.56	35,696	21.68
CLSA Securities (M) Bhd	38,234,450	39.75	67,421	40.96
United Overseas Bank (M) Bhd	2,158,054	2.24	4,316	2.62
Affin Hwang Investment Bank Bhd	6,306,687	6.56	12,613	7.66
	96,188,334	100.00	164,613	100.00

01.02.2019 to 31.07.2019

Maybank Investment Bank Bhd	30,493,074	25.49	45,522	32.25
UBS Securities (M) Bhd	14,267,633	11.93	28,552	20.23
RHB Investment Bank Bhd	15,421,871	12.89	30,864	21.87
CLSA Securities (M) Bhd	10,551,063	8.82	18,441	13.06
United Overseas Bank (M) Bhd	44,955,863	37.58	9,910	7.02
Affin Hwang Investment Bank Bhd	2,590,045	2.17	5,180	3.67
CIMB Investment Bank Bhd	1,344,094	1.12	2,681	1.90
	119,623,643	100.00	141,150	100.00

* Maybank Investment Bank Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

Details of transactions, primarily Shariah-compliant deposits with licensed Islamic financial institutions for the current and previous financial year are as follows:

Financial institutions	31.07.2020		31.07.2019	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd **	211,015,667	25.51	407,640,165	28.66
Hong Leong Islamic Bank Bhd	616,260,807	74.49	1,014,911,725	71.34
	<u>827,276,474</u>	<u>100.00</u>	<u>1,422,551,890</u>	<u>100.00</u>

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

20. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

21. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2020 to 31 July 2020, the MER of the Fund stood at 0.88% (01.02.2019 to 31.07.2020: 0.81%).

22. 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 average NAV of the Fund calculated on a daily basis. For the financial period from 1 February 2020 to 31 July 2020, the PTR of the Fund stood at 0.42 times (01.02.2019 to 31.07.2019: 0.30 times).

23. 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 between 70% to 98% of the Fund's NAV in quoted equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

24. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2020			
Financial assets at FVTPL	99,528,296	-	-
31.01.2020			
Financial assets at FVTPL	98,800,926	-	-

25. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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