

Maybank Asset Management Sdn Bhd
199701006283 (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

MAYBANK MALAYSIA SUKUK 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))
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623 (10424610K))
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia

TRUSTEE

TMF Trustees Malaysia Bhd (610812-W)
10th Floor, Menara Hap Seng
No. 1 & 3 Jalan P, Ramlee
50250 Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2382 4170

SHARIAH ADVISER

Maybank Islamic Bhd (200701029411)
Level 15 Tower A
Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur

MAYBANK MALAYSIA SUKUK FUND

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

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

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / commencement date

8 January 2014 / 24 February 2014

6. Fund's investment objective

The Fund aims to provide investors with annual income through investing in a portfolio of Sukuk.

7. Fund distribution policy

Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate

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

The Fund invests between 70% - 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated sukuk issued and/or offered in Malaysia with a minimum sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest between 2% - 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

The Fund distributed a total net income of RM26,855,540 to unitholders for the financial period from 1 February 2020 to 31 July 2020.

Below are details of distributions made during the financial year:

Distribution date	Gross/net distribution per unit (sen)
28 July 2020	1.93

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
28 July 2020	1.1131	1.0938	(1.73)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

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

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2020, the size of the Fund was 1,450,387,851 units.

Breakdown of unitholdings as at 31 July 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	7.14	* 3	-
5,001 to 10,000 units	1	3.57	6	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	3.57	102	0.01
500,001 units and above	24	85.72	** 1,450,277	99.99
Total	28	100.00	1,450,388	100.00

* Represents 1,274 units held by Maybank Asset Management Sdn Bhd (the "Manager").

** Includes units held under an Institutional Unit Trust Scheme Advisers ("IUTA") and 23,036,653 held by Malayan Banking Berhad which is the Ultimate holding company of the Manager.

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2020 to 31.07.2020	01.02.2019 to 31.01.2020	01.02.2018 to 31.01.2019
Sukuk (%)	87.94	88.06	85.62
Cash and other net assets (%)	12.06	11.94	14.38
Total (%)	100.00	100.00	100.00
NAV (RM'000)	1,586,452	1,156,157	286,298
Units in circulation (units'000)	1,450,388	1,079,376	282,093
NAV per unit (RM)	1.0938	1.0711	1.0149
Highest NAV per unit (RM)	1.1107	1.1142	1.0718
Lowest NAV per unit (RM)	1.0393	1.0149	1.0148
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.11	5.54	(0.23)
- Income distribution (%)	1.77	4.16	5.62
Total return (%)	3.91	9.93	5.37
Benchmark (%)	1.19	3.16	3.35
Distribution date	28.07.2020	31.01.2020	31.01.2019
Gross/net distribution per unit (sen)	1.93	4.45	5.70
Management Expense Ratio ("MER") (%) ⁽²⁾	0.20	0.41	0.44
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.27	0.58	1.20

MAYBANK MALAYSIA SUKUK 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

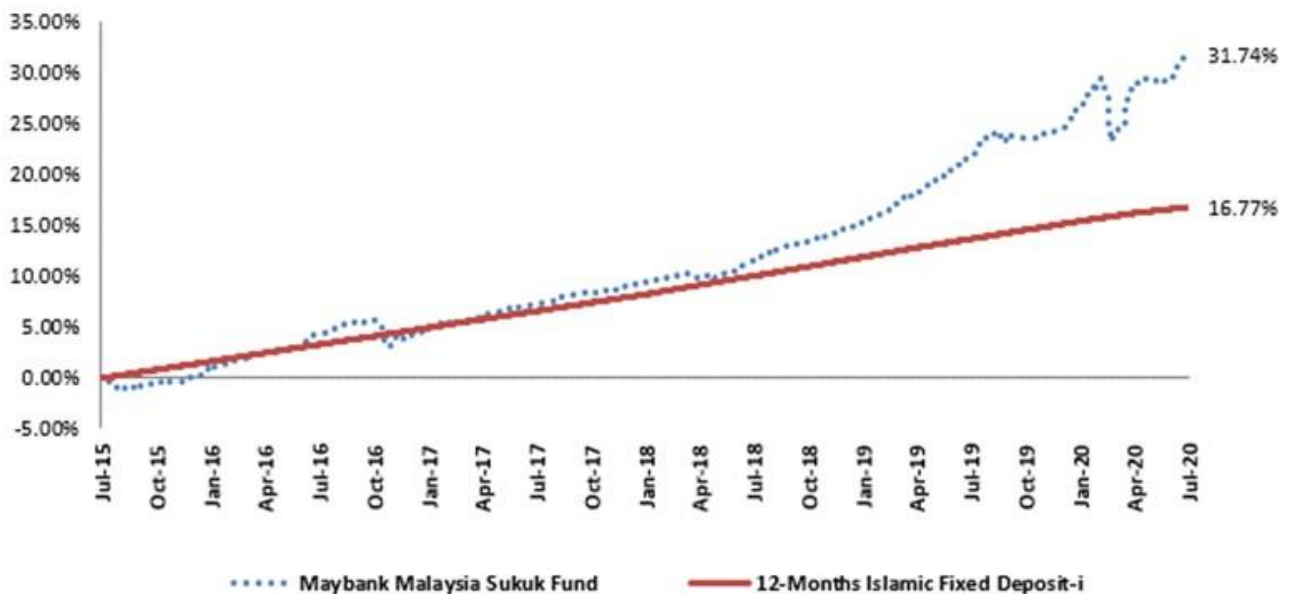
Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's MER decreased from 0.41% to 0.20% in the current financial period as the total average NAV increased significantly during the current financial year under review.
- (3) The Fund's PTR decreased from 0.58 times to 0.41 times in the current financial period from the previous financial period due to increase in investing activities during the current financial year under review.

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	2.11	2.18	4.69	3.38
Income distribution	1.77	6.00	17.45	27.43
Total return of the Fund	3.91	8.31	22.96	31.74
Benchmark	1.19	2.75	9.56	16.77
Average total return	-	8.31	7.13	5.67



Source: Lipper, as at 31 July 2020

MAYBANK MALAYSIA SUKUK 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 from 1 February 2020 to 31 July 2020 (cont'd)

The Fund generated a return of 3.91% for the period under review, outperforming the benchmark of 1.19% over the corresponding period. The outperformance was due to a combination of stronger returns benefitting from the sukuk market rally and income derived from the sukuks held in the Fund during the period under review.

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	3.91	8.31	5.37	4.32	3.87
Benchmark	1.19	2.75	3.35	3.15	3.15

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

The New Year saw the Malaysian bond market supported by the surprise 25 basis point ("bps") Overnight Policy Rate ("OPR") cut on 22 January 2020, which was a pre-emptive measure to "secure the improving growth trajectory amid price stability". Bond yields further rallied on safe haven demand and concerns on impact of the coronavirus scare on global growth. The Malaysian bond market continued its rally in February 2020, despite the short sell-off in the final week of the month due to the domestic political drama that saw the resignation of the Prime Minister ("PM") and the dissolution of the cabinet. Yields quickly recovered on strong local support and expectations of another OPR cut in March 2020, as well as global risk-off mode amidst COVID-19 fears.

However, the Malaysian bond market sold off in March 2020, with yields for government bonds higher by up to 55 bps month-on-month, amidst weak economic outlook due to COVID-19 pandemic as well as distressed oil prices. The sell-off was also across all other asset classes due to risk aversion as investors started to raise more cash. Central banks and governments globally introduced various unprecedented monetary, financial and economic stimulus package to support the economy. The implementation of the Movement Control Order ("MCO") in March 2020 resulted in economic activities to temporarily halt while Bank Negara Malaysia ("BNM") forecasted Malaysia Gross Domestic Product ("GDP") to dropped lower in between 0.5% to -2% for the year 2020. BNM cut OPR in its next 2 consecutive meetings in March 2020 (25bps) and May 2020 (50bps), bringing the OPR to 2.00%. In addition, the Statutory Reserve Requirement ("SRR") was lowered to 2% (from 3% previously) effective 20 March 2020 and banks are now allowed to use Malaysian Government Securities ("MGS") and Government Investment Issue ("GII") to fully meet the SRR compliance effective 16 May 2020 and up to 31 May 2021.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

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

C. Market Review

This measure will release approximately RM16 billion in liquidity into the banking system. A total stimulus package of RM295 billion was announced to help individuals and Small Medium Enterprises ("SME") during this hardship period. The government also implemented moratorium on bank loans for up to 6 months to ease people's financial commitment.

The bond market recovered in April 2020 and May 2020 on dovish interest rate outlook and reversed the losses in March 2020. Meanwhile in June 2020, the Malaysian sovereign bond yield curve steepened month-on-month in June 2020, as the shorter dated govies yields lowered by 1 bps while the belly and the long-end yields were up by 1 to 20 bps, tracking rising global yields on increasing optimism on economic recovery following gradual reopening of economies. Investors were also wary of increasing bond supply to fund the expected increase in fiscal deficit from the economic stimulus package announced by the government. However, increase in bond yields were capped with the re-emergence of concerns of a second wave of COVID-19 globally.

The local bond market made a strong comeback in July 2020, after a surprised OPR cut by BNM. The accompanying policy statement also keeps its option open, prompting more buying from the investors. Government bond yields fell with 10 year MGS yield dropped 31bps to 2.55%, from the height of 3.60% in mid-March 2020. The tremendous impact from COVID-19 is likely to lead to a global recession, with central banks and governments around the globe taking unprecedented monetary and fiscal measures to counter the impact.

Foreign holdings of Malaysian Ringgit ("RM") sovereign registered inflow in July 2020, which rose RM7.1 billion to RM206.0 billion (June 2020: RM198.9 billion), bringing YTD net inflow to RM1.3 billion. Both foreign share of MGS + GII similarly increased for July to 23.5% from 23.0% in previous month. Improved foreign demand for local debt securities in July 2020 was likely driven by a mix factors of generally better risk appetite, weaker United States Dollar ("USD"), reopening of economies and abated fear of deeper recession.

D. Market Outlook & Strategy

The current coronavirus pandemic is negatively affecting the economic activities on the global scale resulting central banks to resort to monetary and fiscal approach to combat the slowdown effect. BNM recently had revised Malaysia 2020 growth expectation lower from -2% to 0.5%. Hence, we expect yields will stay low for longer, as global growth outlook remains challenging. In its July 2020 meeting, BNM acknowledged the impact of COVID-19 on the global economy and pre-emptively lowered the OPR by another 25bps to 1.75%, in order to ensure domestic recovery momentum in anticipation of weak second quarter GDP numbers. Further monetary policy action is expected to be data dependent, and we opine that BNM still has room to cut given the benign inflation outlook and may keep its options to use monetary policy open in safeguarding the economy performance.

We continue to overweight corporate sukuks over sovereign sukuks to anchor the Fund's income in corporate sukuks' coupons as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields. We will continue to trade opportunistically and realize profit given our expectations that the economy will start to recover in the second half of 2020 as economies gradually reopen and efforts by central banks and governments globally to combat the negative impact of COVID-19 start to show results. We will also look into new primary issuances that offer higher yields to deliver the required performance.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

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

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 system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period 1 February 2020 to 31 July 2020, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

TRUSTEE'S REPORT

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

We have acted as Trustee of Maybank Malaysia Sukuk 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 were carried out in accordance with the Deeds and relevant regulatory requirements;
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the year are tied to and reflect the objectives of the Fund.

For and on behalf of

TMF Trustees Malaysia Berhad

(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit

Director - Funds Services

Kuala Lumpur, Malaysia

14 September 2020

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

I, Ahmad Najib Bin Nazlan, being one of the Directors 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 Malaysia Sukuk Fund as at 31 July 2020 and of its results, changes in equity and cash flows for the financial period from 1 February 2020 to 31 July 2020 and comply with the requirements of the Deeds.

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 UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL YEAR PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020

We have acted as the Shariah Adviser for Maybank Malaysia Sukuk 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, rulings or decisions issued by the Securities Commission Malaysia 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 which comprises sukuk, cash at bank and deposits, have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") and the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM"). Any unlisted sukuk which are not certified by the SACSC and SACBNM shall be determined in accordance with the ruling issued by the Shariah Adviser.

For and on behalf of the Shariah Adviser of the Fund

Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Bhd

Kuala Lumpur, Malaysia
14 September 2020

MAYBANK MALAYSIA SUKUK 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
	Note		
INVESTMENT INCOME			
Profit income	4	25,358,531	14,833,070
Net gain on financial assets at fair value through profit or loss ("FVTPL")	9(b)		
- Realised gain		5,335,122	401,431
- Unrealised gain		20,870,049	23,077,341
		<u>51,563,702</u>	<u>38,311,842</u>
EXPENSES			
Manager's fee	5	2,239,369	1,182,951
Trustee's fee	6	319,910	168,993
Auditors' remuneration		4,226	4,215
Tax agent's fee		1,740	1,736
Shariah advisory fee		4,475	5,951
Administrative expenses		3,331	4,036
		<u>2,573,051</u>	<u>1,367,882</u>
Net income before taxation		48,990,651	36,943,960
Taxation	7	-	-
Net income after taxation and total comprehensive income for the financial period		<u>48,990,651</u>	<u>36,943,960</u>
Net income after taxation is made up of the following:			
Net realised income		28,120,602	13,866,619
Net unrealised income/(loss)		20,870,049	23,077,341
		<u>48,990,651</u>	<u>36,943,960</u>
Distribution for the financial period:			
Net distribution	14	26,855,540	-
Gross/net distribution per unit (sen)	14	1.93	-
Distribution date (ex-date)	14	1.93	-

MAYBANK MALAYSIA SUKUK FUND

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

	Note	31.07.2020 RM	31.01.2020 RM
ASSETS			
Financial assets at FVTPL	9	1,398,024,565	1,018,138,803
Shariah-compliant deposits with licensed Islamic financial institutions	8	126,000,000	172,841,826
Profit income receivables		14,678,904	11,565,940
Amount due from Manager	10	39,266,825	4,653,263
Cash at bank		11,765,997	983,679
TOTAL ASSETS		<u>1,589,736,291</u>	<u>1,208,183,511</u>
LIABILITIES			
Amount due to Manager	10	3,201,446	4,003,669
Amount due to Trustee	11	62,520	50,385
Distributions payable		-	47,952,708
Other payables and accruals	12	20,127	19,596
TOTAL LIABILITIES		<u>3,284,093</u>	<u>52,026,358</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>1,586,452,198</u>	<u>1,156,157,153</u>
EQUITY			
Unitholders' capital	13(a)	1,505,220,620	1,107,561,160
Retained earnings	13(b) & (c)	81,231,578	48,595,993
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,586,452,198</u>	<u>1,156,157,153</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	13(a)	<u>1,450,387,851</u>	<u>1,079,375,515</u>
NAV PER UNIT (RM)		<u>1.0938</u>	<u>1.0711</u>

MAYBANK MALAYSIA SUKUK FUND

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

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) & Note 13(c) RM	Total equity RM
At 1 February 2020	1,107,561,160	48,595,993	1,156,157,153
Total comprehensive income for the financial period	-	48,990,651	48,990,651
Creation of units	742,685,660	-	742,685,660
Reinvestment of units	72,634,836	-	72,634,836
Cancellation of units	(407,160,561)	-	(407,160,561)
Distributions (Note 14)	(10,500,475)	(16,355,066)	(26,855,541)
At 31 July 2020	<u>1,505,220,620</u>	<u>81,231,578</u>	<u>1,586,452,198</u>
At 1 February 2019	284,488,938	1,808,602	286,297,540
Total comprehensive income for the financial period	-	36,943,960	36,943,960
Creation of units	641,136,303	-	641,136,303
Cancellation of units	(14,224,723)	-	(14,224,723)
At 31 July 2019	<u>911,400,518</u>	<u>38,752,562</u>	<u>950,153,080</u>

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

MAYBANK MALAYSIA SUKUK FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 JULY 2020**

	01.02.2020	01.02.2019
	to	to
	31.07.2020	31.07.2019
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(530,841,893)	(534,715,855)
Net proceeds from sale of financial assets at FVTPL	172,005,719	18,144,537
Profit income received	27,401,147	14,280,047
Manager's fee paid	(2,154,430)	(995,752)
Trustee's fee paid	(307,776)	(142,250)
Payment of other fees and expenses	(13,238)	(12,036)
Decrease/(increase) in Shariah-compliant deposits with licensed financial institutions with maturity of more than 3 months	<u>73,000,000</u>	<u>(98,545,000)</u>
Net cash used in from operating and investing activities	<u>(260,910,471)</u>	<u>(601,986,309)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	708,072,099	626,262,620
Payment for redemption of units	(408,047,724)	(14,229,856)
Distributions to unitholders	<u>(2,173,412)</u>	<u>(1,693,724)</u>
Net cash generated from financing activities	<u>297,850,963</u>	<u>610,339,040</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	36,940,492	8,352,731
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>100,825,505</u>	<u>47,880,114</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>137,765,997</u>	<u>56,232,845</u>
Cash and cash equivalents comprise:		
Cash at bank	11,765,997	8,430,734
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 8)	<u>126,000,000</u>	<u>47,802,111</u>
	<u>137,765,997</u>	<u>56,232,845</u>

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

MAYBANK MALAYSIA SUKUK FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Sukuk Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 14 December 2012, a First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015 and a Third Supplementary Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM") and the Trustee, TMF Trustees Malaysia Bhd. The Deeds & supplementary 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 a portfolio of Ringgit Malaysia ("RM")-denominated sukuk issued and/or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). However, if any of the sukuk held in the Fund has been downgraded to a rating of "BBB+" or lower by RAM or equivalent rating by MARC, the Manager may choose to dispose the sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded sukuk for up to 90 days.

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 Licence ("CMSL") 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").

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles 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.

MAYBANK MALAYSIA SUKUK FUND

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.

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

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

2.2 Standards and amendments to standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 & amendments to standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

MAYBANK MALAYSIA SUKUK 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, profit income receivables, 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 Shariah-compliant unquoted fixed income securities is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if:

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

(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. It is measured as follows:

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

(iv) Derecognition of financial assets

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

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

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

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, distributions payable and other payables and accruals as 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.

MAYBANK MALAYSIA SUKUK FUND

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

2.5 Financial liabilities (cont'd)

(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

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:

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

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

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

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

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.6 Fair value measurement (cont'd)

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 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 RM, which is also the Fund's functional currency.

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.9 Distributions

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

2.10 Cash and cash equivalents

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

2.11 Revenue / Income

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

- Profit income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the effective profit rate method.
- Profit income from short term deposits are recognised on the accruals basis using the effective profit rate method.
- Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

2.12 Taxation

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

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

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

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.

MAYBANK MALAYSIA SUKUK FUND

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 February 2020 to 31 July 2020 is Shariah-compliant.

4. PROFIT INCOME

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
Profit income from Shariah-compliant unquoted fixed income securities	26,223,746	13,702,364
Profit income from Shariah-compliant deposits	1,534,969	1,961,415
Amortisation of premium, net of accretion of discount	(2,400,184)	(830,709)
	<u>25,358,531</u>	<u>14,833,070</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.02.2019 to 31.07.2019: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA SUKUK FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (01.02.2019 to 31.07.2019: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.07.2019 RM
Tax charge for the financial year:		
Current income tax expense	-	-

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 period.

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, the profit income earned by the Fund from its investment in Shariah-compliant unquoted fixed income securities and Shariah-compliant deposits is exempted from tax

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

	31.07.2020 RM	31.07.2019 RM
Net income before taxation	48,990,651	36,943,960
Tax at Malaysian statutory rate of 24% (01.02.2019 to 31.07.2019: 24%)	11,757,756	8,866,550
Effects of income not subject to tax	(12,375,288)	(9,194,842)
Effects of expenses not deductible for tax purposes	617,532	328,292
Tax expense for the financial period	-	-

MAYBANK MALAYSIA SUKUK FUND

8. SHARIAH-COMPLIANT DEPOSITS WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2020 RM	31.01.2020 RM
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:		
- less than 3 months	126,000,000	99,841,826
- more than 3 months	-	73,000,000
	126,000,000	172,841,826

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of Shariah-compliant deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	31.07.2020		31.01.2020	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	1.75	4	2.75	1
- more than 3 months	-	-	3.52	156

9. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL comprise investments in RM-denominated sukuk or Shariah-compliant unquoted fixed income securities in Malaysia.

	31.07.2020 RM	31.01.2020 RM
Shariah-compliant unquoted fixed income securities (a)	1,398,024,565	1,018,138,803

The composition of financial assets at FVTPL as at 31 July 2020 are as follows:

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020				
AEON Credit Senior Sukuk - 3.80% - 10.02.2027	10,000,000	10,084,470	10,212,700	0.64

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
Anih Bhd				
- 5.34% - 29.11.2023	3,000,000	3,075,120	3,226,560	0.20
- 5.70% - 27.11.2026	5,000,000	5,293,131	5,719,050	0.36
- 6.00% - 29.11.2028	11,800,000	12,852,461	14,073,152	0.89
- 5.85% - 29.11.2027	5,000,000	5,360,241	5,839,400	0.37
	<u>24,800,000</u>	<u>26,580,953</u>	<u>28,858,162</u>	<u>1.82</u>
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,000	5,257,500	0.33
- 5.25% - 26.12.2030	5,000,000	5,000,000	5,273,950	0.33
- 5.35% - 26.12.2031	5,000,000	5,000,000	5,284,000	0.33
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,815,450</u>	<u>0.99</u>
Besraya (M) Sdn Bhd				
- 4.80% - 28.07.2021	5,000,000	5,028,130	5,097,800	0.32
- 5.04% - 26.07.2024	10,000,000	10,068,910	10,697,200	0.67
- 5.36% - 28.07.2028	10,000,000	10,161,773	11,290,900	0.71
	<u>25,000,000</u>	<u>25,258,813</u>	<u>27,085,900</u>	<u>1.70</u>
BGSM Management Sdn Bhd				
- 5.60% - 27.12.2023	5,000,000	5,192,739	5,428,400	0.34
Country Garden Real Estate Sdn Bhd				
- 5.25% - 27.03.2025	35,000,000	35,000,000	37,432,150	2.36
- 5.70% - 02.03.2027	5,000,000	5,472,974	5,531,650	0.35
- 6.40% - 06.05.2022	10,000,000	10,000,000	10,527,100	0.66
- 6.40% - 18.03.2022	12,700,000	12,822,831	13,324,078	0.84
	<u>62,700,000</u>	<u>63,295,805</u>	<u>66,814,978</u>	<u>4.21</u>
Cypark Resources Bhd				
- 5.11% - 30.06.2028	5,000,000	5,080,248	5,336,000	0.34
Danalnfra Nasional Bhd				
- 3.47% - 26.09.2029	10,000,000	10,000,000	10,541,900	0.66
- 4.79% - 27.11.2034	5,000,000	5,542,870	5,893,750	0.37
- 4.84% - 11.02.2039	5,000,000	5,054,820	5,874,550	0.37
- 4.90% - 21.02.2033	5,000,000	5,577,172	5,947,550	0.37
	<u>25,000,000</u>	<u>26,174,862</u>	<u>28,257,750</u>	<u>1.77</u>

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
Danajamin Nasional Bhd - 4.80% - 06.10.2027	10,000,000	10,099,756	10,404,400	0.66
Danum Bhd - 3.29% - 13.05.2030	15,000,000	15,058,692	15,358,050	0.97
Edra Energy Sdn Bhd - 5.82% - 4.07.2025	5,000,000	5,336,523	5,570,400	0.35
- 5.88% - 03.07.2026	10,000,000	10,732,465	11,351,100	0.72
- 5.97% - 05.01.2028	10,000,000	10,320,844	11,620,800	0.73
- 6.15% - 03.01.2031	15,000,000	16,755,870	18,124,500	1.14
- 6.19% - 04.07.2031	10,000,000	11,539,370	12,156,200	0.77
- 6.43% - 05.07.2034	10,000,000	11,462,141	12,543,700	0.79
- 6.51% - 05.07.2035	5,000,000	6,171,141	6,322,550	0.40
	<u>65,000,000</u>	<u>72,318,354</u>	<u>77,689,250</u>	<u>4.90</u>
Ekovest Bhd - 5.64% - 22.08.2031	5,000,000	5,506,544	5,522,300	0.35
- 5.95% - 23.08.2034	10,000,000	11,254,523	11,290,400	0.71
	<u>15,000,000</u>	<u>16,761,067</u>	<u>16,812,700</u>	<u>1.06</u>
Fortune Premiere Sdn Bhd - 3.90% - 17.12.2024	10,000,000	10,007,625	10,306,600	0.65
- 3.99% - 11.09.2026	5,000,000	5,155,095	5,189,200	0.33
- 4.80% - 13.03.2023	5,000,000	5,198,302	5,233,900	0.33
- 4.85% - 02.11.2023	5,000,000	5,041,793	5,283,450	0.33
- 4.85% - 07.09.2023	9,000,000	9,144,681	9,490,860	0.60
- 5.05% - 05.09.2025	33,000,000	35,078,674	35,827,770	2.26
- 5.05% - 31.10.2025	300,000	301,352	326,217	0.02
	<u>67,300,000</u>	<u>69,927,522</u>	<u>71,657,997</u>	<u>4.52</u>
Gamuda Bhd - 4.26% - 16.11.2029	7,000,000	7,237,146	7,285,110	0.46
- 4.79% - 16.03.2023	15,000,000	15,099,310	15,634,200	0.99
	<u>22,000,000</u>	<u>22,336,456</u>	<u>22,919,310</u>	<u>1.45</u>
Gulf Investment Corporation - 5.10% - 16.03.2021	6,100,000	6,111,879	6,191,134	0.39

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
GII Murabahah				
- 4.47% - 15.09.2039	16,000,000	18,534,955	18,616,000	1.17
- 4.12% - 30.11.2034	10,000,000	10,988,394	11,270,000	0.71
- 3.16% - 15.05.2023	30,000,000	30,680,531	30,954,000	1.95
	56,000,000	60,203,880	60,840,000	3.83
IJM Corporation Bhd				
- 4.83% - 10.06.2022	5,000,000	5,034,716	5,167,500	0.33
- 5.05% - 18.08.2028	15,000,000	15,132,365	16,527,750	1.04
	20,000,000	20,167,081	21,695,250	1.37
Jimah East Power Sdn Bhd				
- 5.52% - 04.06.2026	4,300,000	4,500,370	4,785,384	0.30
- 5.68% - 04.12.2028	5,000,000	5,521,957	5,776,400	0.36
- 5.74% - 04.06.2029	5,000,000	5,513,377	5,826,450	0.37
- 5.77% - 04.12.2029	5,000,000	5,544,328	5,864,350	0.37
- 6.20% - 04.12.2031	5,000,000	5,560,567	6,138,600	0.39
	24,300,000	26,640,599	28,391,184	1.79
Kesturi Sdn Bhd				
- 4.25% - 01.12.2023	5,000,000	4,960,424	5,158,050	0.33
- 4.75% - 01.12.2028	10,000,000	10,235,886	10,799,700	0.68
- 4.75% - 02.12.2024	15,000,000	15,525,192	15,849,750	1.00
- 4.75% - 02.12.2025	5,000,000	5,164,424	5,327,050	0.34
- 4.75% - 02.12.2026	5,000,000	5,208,016	5,361,900	0.34
- 4.75% - 02.12.2027	20,000,000	20,858,876	21,545,400	1.36
- 4.75% - 30.11.2029	22,000,000	22,529,400	23,833,040	1.50
- 5.25% - 02.12.2030	5,000,000	5,252,489	5,633,550	0.36
	87,000,000	89,734,707	93,508,440	5.91
Kimanis Power Sdn Bhd				
- 5.40% - 06.08.2027	2,000,000	2,246,020	2,246,020	0.14
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	5,000,000	5,227,750	5,227,750	0.33
Malakoff Power Bhd				
- 5.65% - 17.12.2025	5,000,000	5,248,772	5,606,750	0.35
Malaysia Airports Capital Bhd				
- 4.15% - 27.12.2024	5,000,000	4,987,620	5,251,600	0.33

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
Manjung Island Energy Bhd				
- 4.82% - 25.11.2030	11,300,000	12,118,910	13,051,839	0.82
- 4.90% - 25.11.2013	15,000,000	15,928,599	17,499,000	1.10
	26,300,000	28,047,509	30,550,839	1.92
MBB				
- 4.08% - 22.02.2117	5,000,000	5,000,000	5,167,700	0.33
- 4.13% - 22.02.2117	10,000,000	10,221,162	10,468,300	0.66
	15,000,000	15,221,162	15,636,000	0.99
MMC Corporation Bhd				
- 5.70% - 24.03.2028	24,000,000	24,638,144	26,377,920	1.66
- 5.80% - 12.11.2025	3,900,000	3,974,184	4,245,540	0.27
- 5.95% - 12.11.2027	4,000,000	4,108,972	4,454,880	0.28
	31,900,000	32,721,300	35,078,340	2.21
Mumtaz Rakyat Sukuk Bhd				
- 4.95% - 19.06.2026	15,000,000	15,148,434	15,277,050	0.96
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	10,900,000	11,207,100	12,090,934	0.76
Pengurusan Air SPV Bhd				
- 3.32% - 04.06.2027	10,000,000	10,000,000	10,321,200	0.65
- 3.90% - 30.10.2029	5,000,000	5,000,000	5,302,800	0.33
- 4.00% - 30.10.2034	5,000,000	5,000,000	5,390,200	0.34
- 4.54% - 23.02.2029	5,000,000	5,000,000	5,604,050	0.35
	25,000,000	25,000,000	26,618,250	1.67
Penang Port Sdn Bhd				
- 4.48% - 27.12.2029	12,500,000	13,116,526	13,595,750	0.86
- 4.68% - 26.12.2031	10,000,000	10,741,649	11,043,300	0.70
	22,500,000	23,858,175	24,639,050	1.56
Public Islamic Bank Bhd				
- 3.75% - 31.10.2029	5,000,000	5,000,000	5,144,450	0.32

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,788,641	11,136,600	0.70
- 4.96% - 12.01.2029	5,000,000	5,469,032	5,713,000	0.36
- 5.00% - 11.01.2030	20,700,000	21,488,009	23,912,640	1.51
- 5.07% - 10.01.2031	5,000,000	5,356,330	5,847,000	0.37
- 5.27% - 12.01.2033	10,000,000	11,079,559	12,046,400	0.76
	50,700,000	54,181,571	58,655,640	3.70
Prasarana Malaysia Bhd				
- 4.38% - 12.03.2031	5,000,000	5,000,000	5,686,500	0.36
- 4.53% - 10.03.2034	5,000,000	5,000,000	5,780,550	0.36
- 3.75% - 23.03.2040	10,000,000	10,000,000	10,343,900	0.65
	20,000,000	20,000,000	21,810,950	1.37
Perbadanan Tabung Pendidikan Tinggi Nasional				
-3.95% - 18.06.2027	10,000,000	10,000,000	10,199,500	0.64
- 4.58% - 28.02.2034	5,000,000	5,000,000	5,727,750	0.36
	15,000,000	15,000,000	15,927,250	1.00
SAJ Capital Sdn Bhd				
- 5.19% - 26.01.2022	1,200,000	1,200,000	1,237,692	0.08
- 5.31% - 26.01.2024	5,000,000	5,044,552	5,345,100	0.34
	6,200,000	6,244,552	6,582,792	0.42
Sarawak Energy Bhd				
- 4.85% - 19.01.2027	10,000,000	10,754,720	11,199,100	0.71
Sarawak Hidro Sdn Bhd				
- 4.47% - 11.08.2027	5,000,000	4,993,841	5,497,200	0.35
Sabah Credit Corporation				
- 4.45% - 19.06.2026	5,000,000	5,033,309	5,353,550	0.34
- 4.90% - 16.02.2022	5,000,000	5,043,726	5,164,850	0.33
	10,000,000	10,077,035	10,518,400	0.67

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
Sarawak Energy Bhd				
- 3.30% - 14.06.2030	15,000,000	15,000,000	15,358,200	0.97
- 3.65% - 15.06.2035	35,000,000	35,000,000	36,133,300	2.28
- 4.95% - 25.11.2033	19,500,000	21,250,815	22,978,800	1.45
- 5.18%- 25.04.2036	5,000,000	5,358,276	6,078,300	0.38
- 5.32%- 03.12.2032	25,000,000	28,517,254	30,324,750	1.91
- 5.50%- 04.07.2029	7,700,000	8,150,608	9,216,900	0.58
	<u>107,200,000</u>	<u>113,276,953</u>	<u>120,090,250</u>	<u>7.57</u>
Sime Darby Bhd				
- 5.65%- 24.03.2116	4,400,000	4,554,956	4,929,232	0.31
Southern Power Generation Sdn Bhd				
- 5.09%- 30.04.2029	10,000,000	10,885,852	11,419,100	0.72
- 5.25% - 30.04.2031	10,000,000	11,590,698	11,731,000	0.74
- 5.37%- 29.10.2032	5,000,000	5,318,771	5,896,050	0.37
- 5.41%- 29.04.2033	5,000,000	5,453,039	5,937,500	0.37
- 5.45% - 31.10.2033	15,000,000	16,399,412	17,936,250	1.13
	<u>45,000,000</u>	<u>49,647,772</u>	<u>52,919,900</u>	<u>3.33</u>
Sunway Treasury				
- 3.45% - 17.07.2023	10,000,000	10,000,000	10,029,200	0.63
Tanjung Bin Energy Issuer Bhd				
- 6.20%- 16.03.2032	12,800,000	14,591,116	15,988,736	1.01
- 5.28% - 16.08.2027	4,500,000	4,702,134	5,057,505	0.32
- 5.70%- 16.03.2027	4,500,000	4,772,536	5,186,160	0.33
- 5.85% - 15.09.2028	5,000,000	5,415,977	5,918,100	0.37
- 5.95%- 14.09.2029	5,000,000	5,553,100	6,018,500	0.38
- 6.10%- 14.03.2031	5,000,000	5,573,196	6,175,300	0.39
	<u>36,800,000</u>	<u>40,608,059</u>	<u>44,344,301</u>	<u>2.80</u>
Telekom Malaysia Bhd				
- 4.58%- 03.09.2027	5,300,000	5,507,738	5,912,839	0.37
Tenaga Nasional Bhd				
- 5.18% - 03.08.2037	17,000,000	18,390,987	20,687,470	1.30
- 4.98% - 27.08.2038	10,000,000	11,605,021	11,887,500	0.75
	<u>27,000,000</u>	<u>29,996,008</u>	<u>32,574,970</u>	<u>2.05</u>

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.07.2020 (cont'd)				
TG Excellence - 3.95% -	20,000,000	20,414,022	20,702,800	1.30
Telekosang Hydro One Sdn Bhd				
- 5.10%- 06.08.2029	10,000,000	10,071,821	10,555,000	0.67
- 5.15%- 06.08.2030	5,000,000	5,280,892	5,280,700	0.33
- 5.30%- 06.08.2032	5,000,000	5,296,914	5,296,600	0.33
	<u>20,000,000</u>	<u>20,649,627</u>	<u>21,132,300</u>	<u>1.33</u>
TNB Northern Energy Bhd				
- 5.18% - 03.08.2037	1,700,000	1,882,335	1,934,328	0.12
UEM Sunrise Bhd				
- 4.00% - 09.06.2023	5,000,000	5,000,000	5,049,200	0.32
- 4.75% - 22.03.2024	5,000,000	5,100,855	5,177,250	0.33
- 5.00%- 19.05.2023	40,800,000	41,718,346	42,276,960	2.66
- 5.15%- 31.10.2025	20,000,000	21,137,317	21,257,000	1.34
- 5.32% - 12.11.2024	15,000,000	15,721,013	15,936,750	1.00
	<u>85,800,000</u>	<u>88,677,531</u>	<u>89,697,160</u>	<u>5.65</u>
UMW Holdings Bhd				
- 5.22%- 02.10.2026	19,600,000	21,537,434	21,755,020	1.37
YTL Power International Bhd				
- 5.05%- 03.05.2027	41,100,000	43,061,762	45,166,845	2.85
Total Shariah-compliant unquoted fixed income securities	<u>1,269,600,000</u>	<u>1,331,007,641</u>	<u>1,398,024,565</u>	<u>88.10</u>
Unrealised gain on financial assets at FVTPL			<u>67,016,924</u>	

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

The composition of financial assets at FVTPL as at 31 January 2020 are as follows:

(a) Unquoted fixed income securities	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020				
Anih Bhd				
- 5.34% - 29.11.2023	3,000,000	3,085,472	3,195,240	0.28
- 5.70% - 27.11.2026	5,000,000	5,312,864	5,624,000	0.49
- 6.00% - 29.11.2028	15,000,000	16,403,143	17,542,950	1.52
- 5.85% - 29.11.2027	5,000,000	5,380,617	5,735,550	0.50
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,000	5,109,000	0.44
- 5.25% - 26.12.2030	5,000,000	5,000,000	5,116,850	0.44
- 5.35% - 26.12.2031	5,000,000	5,000,000	5,122,700	0.44
Besraya (M) Sdn Bhd				
- 4.80% - 28.07.2021	3,500,000	3,503,655	3,565,555	0.31
- 5.04% - 26.07.2024	10,000,000	10,077,133	10,548,700	0.91
- 5.20% - 28.07.2026	1,000,000	1,012,125	1,082,230	0.09
- 5.36% - 28.07.2028	10,000,000	10,170,719	11,073,300	0.96
BEWG (M) Sdn Bhd				
- 5.10% - 17.07.2020	6,500,000	6,515,597	6,542,705	0.57
BGSM Management Sdn Bhd				
- 5.35% - 09.03.2026	5,000,000	5,194,713	5,435,950	0.47
- 5.60% - 27.12.2023	5,000,000	5,218,686	5,357,450	0.46
Country Garden Real Estate Sdn Bhd				
- 6.40%-6.05.2022	12,000,000	12,000,000	12,477,960	1.08
- 6.40% - 18.03.2022	10,000,000	10,000,000	10,378,200	0.90
- 6.60% - 23.02.2023	1,700,000	1,702,288	1,796,832	0.16
Cypark Ref Sdn Bhd				
- 5.11% - 30.06.2028	5,000,000	5,084,355	5,166,450	0.45
Danalnfra Nasional Bhd				
- 3.47% - 26.09.2029	10,000,000	10,000,000	10,094,600	0.87
- 4.79% - 27.11.2034	5,000,000	5,556,996	5,762,350	0.50
- 4.84% - 11.02.2039	13,500,000	13,650,659	15,729,525	1.36
- 4.90% - 21.02.2033	5,000,000	5,594,992	5,768,300	0.50

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020 (cont'd)				
Danajamin Nasional Bhd - 4.80% - 06.10.2027	9,300,000	9,380,339	9,561,795	0.83
Edra Energy Sdn Bhd - 5.82% - 4.07.2025	5,000,000	5,366,849	5,468,400	0.47
- 5.85% - 05.01.2026	5,000,000	5,153,783	5,510,000	0.48
- 5.88% - 03.07.2026	5,000,000	5,159,287	5,550,050	0.48
- 5.97% - 05.01.2028	10,000,000	10,338,167	11,339,500	0.98
- 6.15% - 03.01.2031	20,000,000	22,427,434	23,560,600	2.04
- 6.19% - 04.07.2031	5,000,000	5,622,371	5,927,950	0.51
- 6.31% - 05.01.2033	5,000,000	5,669,586	6,039,100	0.52
- 6.43% - 05.07.2034	10,000,000	11,498,192	12,284,400	1.06
Fortune Premiere Sdn Bhd - 3.90% - 17.12.2024	10,000,000	10,008,441	10,116,000	0.87
- 4.85% - 02.11.2023	5,000,000	5,047,721	5,224,900	0.45
- 4.85% - 07.09.2023	9,000,000	9,166,283	9,395,010	0.81
- 5.05% - 05.09.2025	13,000,000	13,593,382	13,903,760	1.20
- 5.05% - 31.10.2025	300,000	301,466	321,285	0.03
Gamuda Bhd - 4.79% - 16.03.2023	19,000,000	19,115,511	19,636,500	1.70
Gulf Investment Corporation - 4.13% - 09.07.2029	9,500,000	10,118,641	10,218,200	0.88
- 5.10% - 16.03.2021	6,100,000	6,121,430	6,189,365	0.54
- 4.72% - 15.06.2033	10,000,000	10,369,722	11,460,000	0.99
IJM Corporation Bhd - 4.83% - 10.06.2022	7,400,000	7,464,701	7,607,200	0.66
- 5.05% - 18.08.2028	15,000,000	15,139,007	16,161,900	1.40
Jimah East Power Sdn Bhd - 5.68% - 04.12.2028	5,000,000	5,547,797	5,705,100	0.49
- 5.74% - 04.06.2029	5,000,000	5,536,932	5,750,400	0.50
- 5.77% - 04.12.2029	5,000,000	5,567,682	5,784,700	0.50
- 6.20% - 04.12.2031	5,000,000	5,578,835	6,050,150	0.52
- 5.52% - 04.06.2026	4,300,000	4,515,143	4,736,966	0.41
- 5.59% - 04.06.2027	400,000	420,131	447,408	0.04

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020 (cont'd)				
Kimanis Power Sdn Bhd - 5.40% - 06.08.2027	2,000,000	2,084,103	2,210,660	0.19
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	5,000,000	4,955,024	5,082,200	0.44
- 4.75% - 01.12.2028	10,000,000	10,247,472	10,586,100	0.92
- 4.75% - 02.12.2024	10,000,000	10,260,604	10,413,100	0.90
- 4.75% - 02.12.2025	5,000,000	5,178,070	5,239,050	0.45
- 4.75% - 02.12.2026	5,000,000	5,222,280	5,264,900	0.46
- 4.75% - 02.12.2027	20,000,000	20,908,569	21,137,600	1.83
- 4.75% - 30.11.2029	22,000,000	22,552,060	23,314,280	2.02
- 5.25% - 02.12.2030	5,000,000	5,261,907	5,516,800	0.48
Kuala Lumpur Kepong Bhd - 3.75% - 27.09.2029	5,000,000	5,000,000	5,060,900	0.44
Malakoff Power Bhd - 5.65% - 17.12.2025	5,000,000	5,268,909	5,519,000	0.48
MBB				
- 4.08% - 22.02.2117	5,000,000	5,000,000	5,070,000	0.44
- 4.13% - 22.02.2117	5,000,000	5,000,000	5,095,900	0.44
Malaysia Airports Capital Bhd - 4.15% - 27.12.2024	5,000,000	4,986,375	5,147,400	0.45
Manjung Island Energy Bhd				
- 4.82% - 25.11.2030	11,300,000	12,150,685	12,610,574	1.09
- 4.90% - 25.11.2013	24,400,000	25,962,438	27,531,008	2.38
MMC Corporation Bhd				
- 5.29% - 26.04.2023	1,900,000	1,907,382	1,957,532	0.17
- 5.70% - 24.03.2028	13,600,000	13,705,814	14,554,720	1.26
- 5.80% - 12.11.2025	7,500,000	7,654,336	8,007,900	0.69
-5.95% - 12.11.2027	6,500,000	6,686,996	7,059,065	0.61
Mumtaz Rakyat Sukuk Bhd - 4.95% - 19.06.2026	8,000,000	8,073,578	8,143,680	0.70

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020 (cont'd)				
National Bank of Abu Dhabi - 4.75% - 09.12.2027	10,900,000	11,224,654	11,739,736	1.02
Penang Port Sdn Bhd - 4.48% - 27.12.2029	5,000,000	5,000,000	5,212,250	0.45
Pengurusan Air SPV Bhd - 3.80% - 30.10.2026	5,000,000	5,000,000	5,116,000	0.44
- 3.90% - 30.10.2029	5,000,000	5,000,000	5,180,350	0.45
- 4.00% - 30.10.2034	5,000,000	5,000,000	5,181,700	0.45
- 4.54% - 23.02.2029	5,000,000	5,000,000	5,421,700	0.47
Perbadanan Tabung Pendidikan Tinggi Nasional - 4.58% - 28.02.2034	5,000,000	5,000,000	5,619,250	0.49
- 4.80% - 01.03.2039	10,000,000	10,495,923	11,567,100	1.00
Prasarana Malaysia Bhd - 4.38% - 12.03.2031	5,000,000	5,000,000	5,433,550	0.47
- 4.53% - 10.03.2034	5,000,000	5,000,000	5,576,250	0.48
Projek Lebuhraya Usahasama Bhd - 4.80% - 12.01.2027	2,800,000	2,949,959	3,030,020	0.26
- 4.96% - 12.01.2029	5,000,000	5,492,466	5,537,900	0.48
- 5.00% - 11.01.2030	20,700,000	21,521,119	23,137,425	2.00
- 5.07% - 10.01.2031	5,000,000	5,369,761	5,649,250	0.49
- 5.15% - 12.01.2032	5,000,000	5,171,941	5,719,450	0.49
- 5.27% - 12.01.2033	5,000,000	5,214,403	5,809,150	0.50
Public Islamic Bank Bhd - 3.75% - 31.10.2029	5,000,000	5,000,000	5,068,550	0.44
Sabah Credit Corporation - 4.45% - 19.06.2026	5,000,000	5,035,775	5,196,300	0.45
- 4.90% - 16.02.2022	5,000,000	5,057,265	5,134,500	0.44
SAJ Capital Sdn Bhd - 5.19% - 26.01.2022	1,200,000	1,200,000	1,229,316	0.11
- 5.31% - 26.01.2024	7,000,000	7,070,559	7,328,860	0.63
- 5.55% - 26.01.2028	1,000,000	1,022,680	1,089,430	0.09

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020 (cont'd)				
Sarawak Energy Bhd				
- 4.95% - 25.11.2033	11,500,000	12,018,600	13,116,325	1.13
- 5.18%- 25.04.2036	5,000,000	5,365,987	5,851,500	0.51
- 5.32%- 03.12.2032	25,000,000	28,627,240	29,360,750	2.54
- 5.50%- 04.07.2029	7,700,000	8,170,709	8,939,700	0.77
- 4.85% - 19.01.2027	10,000,000	10,806,096	10,880,700	0.94
Sarawak Hidro Sdn Bhd				
- 4.47% - 11.08.2027	5,100,000	5,093,351	5,438,742	0.47
Sime Darby Bhd				
- 5.65%- 24.03.2116	4,400,000	4,566,732	4,872,252	0.42
Southern Power Generation Sdn Bhd				
- 5.09%- 30.04.2029	5,000,000	5,279,404	5,528,150	0.48
- 5.37%- 29.10.2032	5,000,000	5,328,320	5,718,900	0.49
- 5.41%- 29.04.2033	5,000,000	5,466,102	5,737,000	0.50
- 5.45% - 31.10.2033	15,000,000	15,727,123	17,257,050	1.49
Tanjung Bin Energy Issuer Bhd				
- 5.28% - 16.08.2027	4,500,000	4,714,176	4,942,170	0.43
- 5.70%- 16.03.2027	4,500,000	4,789,926	5,086,035	0.44
- 5.85% - 15.09.2028	5,000,000	5,436,846	5,808,150	0.50
- 5.95%- 14.09.2029	5,000,000	5,577,400	5,917,800	0.51
- 6.10%- 14.03.2031	5,000,000	5,593,775	6,048,300	0.52
- 6.20%- 16.03.2032	12,000,000	13,665,776	14,708,280	1.27
Telekom Malaysia Bhd				
- 4.58%- 03.09.2027	8,900,000	9,270,170	9,559,490	0.83
Telekosang Hydro One Sdn Bhd				
- 5.10%- 06.08.2029	10,000,000	10,074,946	10,331,800	0.89
TNB Northern Energy Bhd				
- 5.18% - 03.08.2037	17,000,000	18,417,994	20,077,340	1.74

MAYBANK MALAYSIA SUKUK FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Unquoted fixed income securities (cont'd)	Quantity Unit	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.01.2020 (cont'd)				
UEM Sunrise Bhd				
- 4.75% - 22.03.2024	5,000,000	5,113,564	5,225,400	0.45
- 5.00%- 19.05.2023	40,800,000	41,871,721	42,677,208	3.69
- 5.15%- 31.10.2025	10,000,000	10,435,091	10,782,200	0.93
- 5.32% - 12.11.2024	15,000,000	15,795,610	16,150,950	1.40
YTL Power International Bhd				
- 5.05%- 03.05.2027	29,100,000	29,804,937	31,445,169	2.72
Total Shariah-compliant unquoted fixed income securities	930,800,000	971,597,550	1,018,138,803	88.06
Unrealised gain on financial assets at FVTPL			<u>46,541,253</u>	

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

10. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2020 RM	31.01.2020 RM
(a) Amount due from Manager			
Subscription of units	(i)	39,266,825	4,653,263
(b) Amount due to Manager			
Redemption of units	(ii)	2,763,809	3,650,971
Manager's fee	(iii)	437,637	352,698
		<u>3,201,446</u>	<u>4,003,669</u>

- (i) The amount represents amount receivable from the Manager for units subscribed.
(ii) The amount represents amount payable to the Manager for units redeemed.
(iii) The amount represents 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 (2019: 15 days).

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11. AMOUNT DUE TO TRUSTEE

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

12. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	31.07.2020	31.01.2020
	RM	RM
Due to external auditors	4,226	8,500
Due to tax agent	6,245	3,500
Shariah advisory fee payables	7,655	12,000
Other payables	2,001	1,110
	<u>20,127</u>	<u>25,110</u>

13. TOTAL EQUITY

		31.07.2020	31.01.2020
	Note	RM	RM
Unitholders' capital	(a)	1,505,220,620	1,107,561,160
Accumulated realised income	(b)	13,901,745	2,136,209
Accumulated unrealised income	(c)	67,329,833	46,459,784
		<u>1,586,452,198</u>	<u>1,156,157,153</u>

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13. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	31.07.2020		31.01.2020	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	1,079,375,515	1,107,561,160	282,093,045	284,488,938
Creation of units	680,759,436	742,685,660	1,009,273,016	1,067,014,819
Reinvestment of units	67,202,342	72,634,836	14,156,248	14,385,580
Cancellation of units	(376,949,441)	(407,160,561)	(226,146,794)	(246,597,270)
Distribution equalisation (Note 14)	-	(10,500,475)	-	(11,730,907)
At the end of the financial period/year	<u>1,450,387,852</u>	<u>1,505,220,620</u>	<u>1,079,375,515</u>	<u>1,107,561,160</u>

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

	31.07.2020		31.01.2020	
	No. of units	RM	No. of units	RM
The Manager	1,274	1,394	1,138	1,155
MBB, the ultimate holding company of the Manager	<u>23,036,653</u>	<u>25,197,776</u>	<u>27,971,367</u>	<u>28,388,270</u>
	<u>23,037,927</u>	<u>25,199,170</u>	<u>27,972,505</u>	<u>28,389,425</u>

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

(b) Accumulated realised income

	31.07.2020	31.01.2020
	RM	RM
At beginning of the financial period/year	2,136,209	185,767
Net realised income for the financial period/year	28,120,602	38,172,243
Distributions out of realised reserve (Note 14)	<u>(16,355,066)</u>	<u>(36,221,801)</u>
At end of the financial period/year	<u>13,901,745</u>	<u>2,136,209</u>

(c) Accumulated unrealised income

	31.07.2020	31.01.2020
	RM	RM
At beginning of the financial period/year	46,459,784	1,622,835
Net unrealised income for the financial period/year	<u>20,870,049</u>	<u>44,836,949</u>
At end of the financial period/year	<u>67,329,833</u>	<u>46,459,784</u>

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14. DISTRIBUTIONS

Net distributions to unitholders are from the following sources:

	01.02.2020 to 31.07.2020 RM	01.02.2019 to 31.01.2020 RM
Profit income	14,417,661	36,383,836
Realised gain on sale of investments	1,218,581	3,075,162
Previous year's net realised income*	2,136,209	185,767
Less: Expenses	<u>(1,417,385)</u>	<u>(3,422,964)</u>
Distributions out of realised reserve (Note 13(b))	16,355,066	36,221,801
Distributions out of distribution equalisation (Note 13(a))	10,500,475	11,730,907
Distributions for the financial year	<u>26,855,541</u>	<u>47,952,708</u>

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

	31.07.2020 RM	31.01.2020 RM
Analysed as:		
Cash distribution	861,723	1,311,690
Reinvestment of units	<u>25,993,818</u>	<u>46,641,018</u>
Distribution for the financial year	<u>26,855,541</u>	<u>47,952,708</u>

A portion of the distributions declared were settled in the form of units and presented as 'reinvestment of units' in Note 13(a) on payment date.

The gross and net distributions per unit and the distribution dates in the current and previous financial year is as follows:

Distribution date (ex-date)	Gross/net distribution per unit (sen)
31.07.2020 28 July 2020	<u>1.93</u>
31.01.2020 30 January 2020	<u>4.45</u>

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15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

	01.02.2020 to 31.07.2020		01.02.2019 to 31.07.2019	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
Affin Hwang Investment Bank Bhd	174,300,000	26.90	5,175,267	0.92
Affin Investment Bank Bhd	-	-	139,297,196	24.68
Alliance Bank Bhd	7,600,000	1.17	60,937,472	10.80
AmBank Bhd	5,000,000	0.77	5,039,000	0.89
Amlslamic Bank Bhd	31,900,000	4.92	-	-
CIMB Bank Bhd	50,000,000	7.72	80,458,355	14.25
CIMB Islamic Bank Bhd	36,600,000	5.65	1,420,684	0.25
Hong Leong Bank Bhd	74,300,000	11.47	87,455,946	15.49
Kenanga Investment Bank Bhd	10,000,000	1.54	2,028,425	0.36
MBB *	120,000,000	18.52	36,411,552	6.45
RHB Bank Bhd	98,300,000	15.17	121,504,783	21.53
Standard Chartered Bank (M) Bhd	40,000,000	6.17	24,700,000	4.38
	648,000,000	100.00	564,428,680	100.00

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

	01.02.2020 to 31.07.2020		01.02.2019 to 31.07.2019	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	5,013,984,265	36.33	10,980,520,190	81.83
Maybank Islamic Bhd ("MIB") **	284,781,795	2.06	2,305,602,969	17.18
Public Islamic Bank Bhd	8,407,333,576	60.91	113,256,732	0.84
RHB Islamic Bank Bhd	96,000,000	0.70	20,000,000	0.15
	13,802,099,635	100.00	13,419,379,891	100.00

* MBB is the ultimate holding company of the Manager.

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

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16. SIGNIFICANT RELATED PARTY TRANSACTIONS 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, below are the significant related party transactions and balances of the Fund.

(a) Significant related party transactions

	31.07.2020	31.07.2019
	RM	RM
MIB:		
Profit Income	<u>27,885</u>	<u>386,183</u>

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. 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 0.20% (01.02.2019 to 31.07.2019: 0.20%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 February 2020 to 31 July 2020, the PTR of the Fund stood at 0.27 times (01.02.2019 to 31.07.2019: 0.41 times).

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19. 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 a portfolio of RM-denominated sukuk issued by Malaysian issuers and Malaysian financial institutions with a minimum sukuk rating of 'AA-' by RAM or equivalent rating by MARC. 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.

20. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining 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	Level 2	Level 3
	RM	RM	RM
31.07.2020			
Financial assets at FVTPL	-	1,398,024,565	-
	<hr/>	<hr/>	<hr/>
31.01.2020			
Financial assets at FVTPL	-	1,018,138,803	-
	<hr/>	<hr/>	<hr/>

MAYBANK MALAYSIA SUKUK FUND

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns 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 the current and previous financial period.