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MAMG GLOBAL INCOME TRUST FUND

Annual Report

For financial period from 1 August 2020 to 14 September 2020
(date of maturity)

CORPORATE INFORMATION

MANAGER

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

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TRUSTEE

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EXTERNAL INVESTMENT MANAGER

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Level 29, Integra Tower

The Intermark

348 Jalan Tun Razak

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MAMG GLOBAL INCOME TRUST FUND

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MAMG GLOBAL INCOME TRUST FUND

Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity)

A. Fund Information

1. Name of the Fund

MAMG Global Income Trust Fund ("the Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed income (closed-ended)

4. Duration of the Fund

The Fund is a closed-ended fund which matured on 14 September 2020.

5. Fund launch date

17 July 2017

6. Fund commencement date / maturity date

13 September 2017 / 14 September 2020

7. Fund's investment objective

The Fund aims to provide unitholders with income by investing in a portfolio of fixed income instruments.

8. Fund distribution policy

Income distribution is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion.

9. Fund's performance benchmark

12-months Malayan Banking Berhad ("Maybank") fixed deposit rate

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

The Fund will invest between 70% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets.

11. Net income distribution for the financial period from 1 August 2020 to 14 September 2020 (date of maturity)

The Fund did not declare any income distribution for the financial period from 1 August 2020 to 14 September 2020 (date of maturity).

MAMG GLOBAL INCOME TRUST FUND

Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity) (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

Fund size

There were no units in circulation as the Fund matured on 14 September 2020.

Breakdown of unitholdings as at 14 September 2020 (date of maturity)

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

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2020 to 14.09.2020 (date of maturity)	01.08.2019 to 31.07.2020	01.08.2018 to 31.07.2019
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Portfolio

Fixed income securities - local (%)

- Telecommunications & Media	-	-	1.18
- Government issued securities	-	13.90	-

Fixed income securities - foreign (%)

- Australia	-	-	4.83
- British Virgin Island	-	-	27.21
- Cayman Island	-	-	7.07
- China	-	-	4.65
- Hong Kong	-	4.90	17.14
- India	-	-	2.35
- Indonesia	-	2.52	2.42
- Isle of Man	-	-	3.53
- Oman	-	-	4.23
- Singapore	-	-	1.94
- South Korea	-	1.22	4.25
- Turkey	-	-	6.92
- United Kingdom	-	1.24	5.91
- United States of America	-	1.62	1.54

Cash and other net assets (%)	100.00	⁽⁴⁾ 74.60	4.83
Total (%)	100.00	100.00	100.00

MAMG GLOBAL INCOME TRUST FUND

Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity) (cont'd)

B. Performance Review (cont'd)

Category	01.08.2020 to 14.09.2020 (date of maturity)	01.08.2019 to 31.07.2020	01.08.2018 to 31.07.2019
NAV (RM'000)	-	104,481	106,717
Units in circulation (units'000)	-	101,110	103,689
NAV per unit (RM)	-	1.0333	1.0287
Highest NAV per unit (RM)	1.0341	1.0343	1.0287
Lowest NAV per unit (RM)	1.0334	1.0122	0.9821
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.53	0.47	2.48
- Income distribution (%)	-	2.07	2.04
Total return (%)	0.53	2.55	4.57
Net income distributed (RM)	-	2,175,329	2,155,400
Gross/net distribution per unit (sen)	-	2.10	2.00
Distribution date	-	13/09/2019	07/09/2018
Management Expense Ratio ("MER") (%) ⁽²⁾	0.12	0.87	0.88
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.16	1.21	0.12

Note:

- (1) Actual return of the Fund for the financial year/period is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's MER decreased due to the lower expenses in the current financial period under review.
- (3) The PTR of the Fund decreased due to rebalancing of portfolios and to invest in liquid assets as the Fund approached its maturity date.
- (4) As the Fund approaches its maturity date, the Fund Manager chose to invest in more liquid assets to facilitate payout upon maturity of the Fund.

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.

MAMG GLOBAL INCOME TRUST FUND

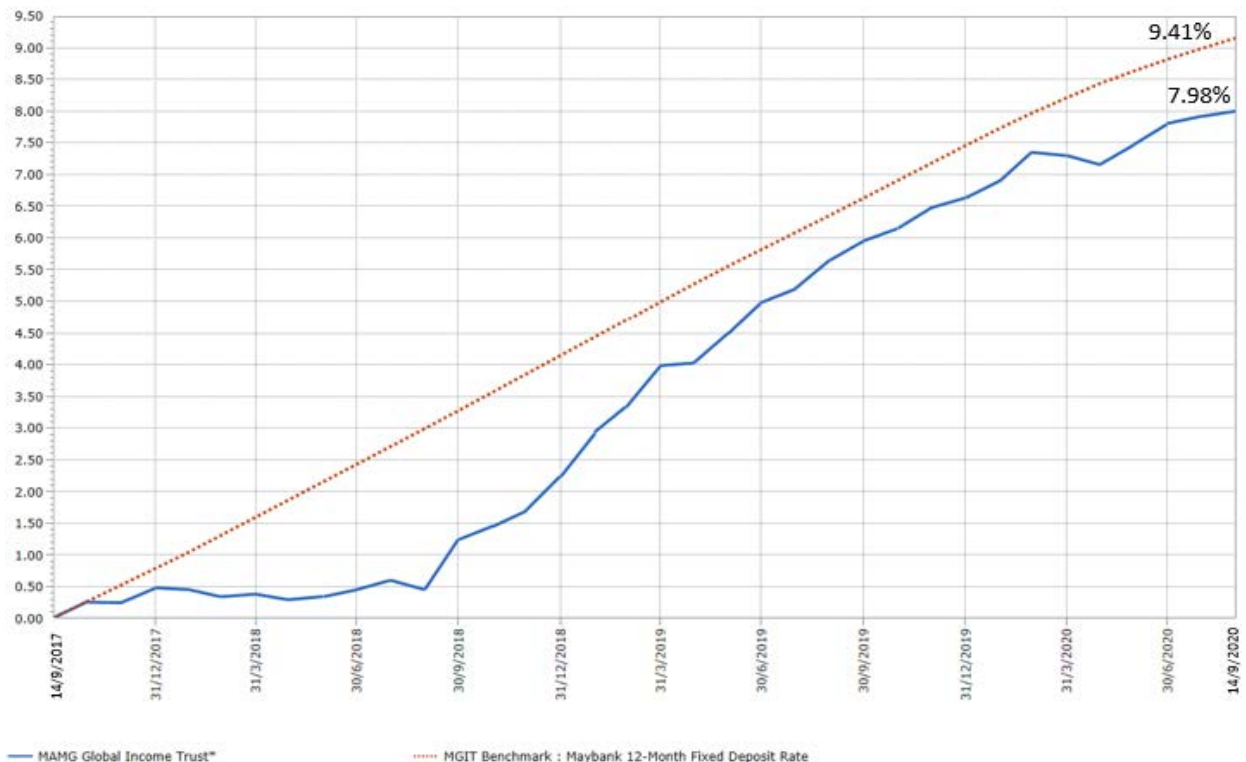
Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity) (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 14 September 2020 (date of maturity)

Category	1 year to 14.09.2020 (date of maturity) %	3 years to 14.09.2020 (date of maturity) %	Since inception to 14.09.2020 (date of maturity) %
Capital growth	0.54	3.81	3.88
Income distribution	2.10	4.10	4.10
Total return of the Fund	2.64	7.91	7.98
Benchmark	2.58	9.38	9.41
Average total return	2.64	2.57	2.59



Source: Novagni

For the period under review, the Fund has generated a total return of 0.53% as against benchmark which registered a return of 0.22%. The Fund outperformed the benchmark by 31 basis points ("bps"). However, since inception, the Fund underperformed the benchmark by 143 bps. The underperformance was due to wider credit spreads during the outbreak of the pandemic. The performance also affected by fund manager's defensive strategy by holding more cash in view of the closing of the Fund.

Has the Fund met its objective?

The Fund did not meet its objective of declaring income distribution in the final reporting period from 1 August 2020 to 14 September 2020 (date of maturity). However, since inception, the Fund has generated a total return of 7.98% (consisting of both capital and income returns) to the investors.

MAMG GLOBAL INCOME TRUST FUND

Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity) (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

Category	01.08.2020 to 14.09.2020 (date of maturity)	01.08.2019 to 31.07.2020	01.08.2018 to 31.07.2019	17.07.2017 (date of launch) to 31.07.2018
Annual total return (%)	0.53	2.55	4.57	0.33
Benchmark (%)	0.22	2.74	3.30	3.22

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 United States ("US") Federal Reserve ("Fed") symposium in Jackson Hole in August 2020, Jerome Powell announced average inflation targeting of 2% over time and the employment mandate by allowing employment to run at or above its maximum level before raising rates. Global risky market rallied with S&P 500 index reached a new peak at the back of optimistic on the development of vaccines along with market players that foresee signs of an economic to turnaround in the third quarter of 2020. The US-China relationship however took a downturn as what began as the two nations exchanging trade blows has now developed into restrictions on diplomats and military posturing. Positively, the ongoing stand-off was overshadowed through the month by US economic data that suggests that the economic recovery continues. In Europe, the recovery momentum slowed down as Purchasing Manager Index ("PMI") no for August 2020 came out lower at 51.6 vs last month, nonetheless the no is still above 50 suggesting economy still in expansion mode.

For first half of September 2020, risk assets continued their selloff, with S&P 500 and NASDAQ falling 3.6% and 6.3% respectively, on the back of concerns over upcoming US presidential elections and slowing progress in the labour market. Meanwhile, European Central Bank ("ECB") kept its policy rates steady and maintained all of its policy tools and stimulus intact, citing growth risk remains tilted to the downside.

D. Market Outlook

Generally, investor sentiment remain positive on credit over the past three months from June 2020 to August 2020, risk assets performed very well with the Asia equity index MSCI Ac Asia Ex-Japan ("MXASJ") continue to move up constantly with June 2020 at +7.87%, July 2020 at +8.02% and August 2020 at +3.40%. Asia bond index JP Morgan Asia Credit Index Core ("JACICOTR") was also seen to move higher with June 2020 at +2.08%, July 2020 at 2.20% and August 2020 at 0.40%.

MAMG GLOBAL INCOME TRUST FUND

Manager's report

For financial period from 1 August 2020 to 14 September 2020 (date of maturity) (cont'd)

D. Market Outlook (cont'd)

The key driver for the recovery is the massive fiscal and monetary stimulus announced by central banks globally along with businesses and trades starting to open up despite the Coronavirus Disease 2019 ("COVID-19") pandemic. In addition, many governments continues to support programs to keep local corporates and Small and Medium-sized Enterprises ("SME") afloat during the hardship period including freezing bank loan payments, waiving property lease payments, releasing bank capital restrictions to encourage corporate lending and even directly investing in corporate bonds to keep the corporate bond market open. Within the Asia US Dollar ("USD") corporate bonds market, we saw that the corporate bonds out of China to have recover substantially in August. Corporate bonds outperformed government bonds. High yield credit led amid strong risk appetite, with a continued rebound in those sectors most impacted by COVID-19, such as leisure.

Even as countries globally are re-opening up in stages from June 2020 onwards, the growth outlook remains challenging. There remain risks that a second wave of in infections may trigger lockdowns again. The path to recovery is not smooth and will be uneven across countries and sectors. In the Organisation of Economic Co-operation and Development ("OECD") Economic Outlook report June 2020, the agency forecasted that global economic activity to fall 6% in the financial year 2020 with OECD unemployment at 9.2% versus 5.4% for the financial year 2019. OECD also expects that full recovery to economic growth fourth quarter 2019 will take two years. In June 2020, both the ECB and US Fed continued to demonstrate a strong resolve to support the economy and to support jobs in the current economic crisis.

The ECB increased the asset purchase program by EURO 600 billion on 4 June 2020 and committed to extend the program till June 2021 or until the crisis is over. US Fed meeting minutes released on 10 June 2020 showed that the Fed expects zero interest rates through at least FY2022 and that a recovery of employment back to pre-COVID-19 is the key indicator.

E. Investment Strategies

There are no investment strategy going forward set by the Manager as the Fund matured on 14 September 2020.

F. Final capital repayment to unitholders

The final repayment of capital to unitholders on 22 September 2020 represents the Fund's final NAV per unit of RM1.0388 as at 14 September 2020 (date of maturity).

G. 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 soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 August 2020 to 14 September 2020 (date of maturity), one of the Manager's delegate, Amundi Malaysia Sdn Bhd 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 MAMG GLOBAL INCOME TRUST FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF MATURITY)

We have acted as Trustee of MAMG Global Income Trust Fund for the financial period from 1 August 2020 to 14 September 2020 (date of maturity). In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of the Trustee
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur
14 October 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME TRUST FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF
MATURITY)**

We, Dr Hasnita Binti Dato' Hashim and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements as set out on pages 13 to 40 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Global Income Trust Fund as at 14 September 2020 (date of maturity) and of its results, changes in equity and cash flows for the financial period from 1 August 2020 to 14 September 2020 (date of maturity) and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Director

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
14 October 2020

Independent auditors' report to the Unitholders of MAMG Global Income Trust Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Income Trust Fund (the "Fund"), which comprise the statement of financial position as at 14 September 2020 (date of maturity) of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the period from 1 August 2020 to 14 September 2020 (date of maturity), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 40.

In our opinion, the accompanying financial statements which have been prepared on a basis other than that of a going concern, as described in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 14 September 2020 (date of maturity), and of its financial performance and cash flows for the financial period from 1 August 2020 to 14 September 2020 (date of maturity) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of MAMG Global Income Trust Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. As disclosed in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Global Income Trust Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Global Income Trust Fund (cont'd)**

Other matters

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

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

Yeo Beng Yean
03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 October 2020

MAMG GLOBAL INCOME TRUST FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF
MATURITY)**

		01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
INVESTMENT INCOME			
Interest income	3	135,544	2,744,257
Net gain on financial assets at fair value through profit or loss ("FVTPL")	9(c)	1,497	357,684
Net gain on foreign exchange and forward currency contracts	4	10,554	366,426
Other income	5	589,468	74,681
		<u>737,063</u>	<u>3,543,048</u>
EXPENSES			
Manager's fee	6	22,220	838,447
Trustee's fee	7	5,012	41,922
Auditors' remuneration		2,000	3,029
Tax agent's fee		2,100	6,518
Administrative expenses		13,015	23,109
		<u>44,347</u>	<u>913,025</u>
Net income before taxation		692,716	2,630,023
Taxation	8	(146,062)	318
Net income after taxation, and total comprehensive income for the financial period/year		<u>546,654</u>	<u>2,630,341</u>
Net income after taxation is made up of the following:			
Net realised income		546,654	2,834,395
Net unrealised loss		-	(204,054)
		<u>546,654</u>	<u>2,630,341</u>
Distribution for the financial period/year:			
Net distribution	17	-	2,175,329
Gross/net distribution per unit (sen)	17	-	2.10
Distribution date	17	-	13.09.2019

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

MAMG GLOBAL INCOME TRUST FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 14 SEPTEMBER 2020 (DATE OF MATURITY)**

	Note	14.09.2020 (date of maturity) RM	31.07.2020 RM
ASSETS			
Financial assets at FVTPL	9	-	26,536,347
Derivative asset	10	-	76,990
Interest receivable		-	1,360,196
Amount due from Financial Institutions	11	-	58,218,934
Tax recoverable		-	12,959
Cash at bank	12	103,506,296	18,371,689
TOTAL ASSETS		<u>103,506,296</u>	<u>104,577,115</u>
LIABILITIES			
Amount due to Manager	13	103,326,542	70,762
Amount due to Trustee	14	5,012	3,538
Other payables and accruals	15	35,880	22,120
Provision for taxation		138,862	-
TOTAL LIABILITIES		<u>103,506,296</u>	<u>96,420</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>-</u>	<u>104,480,695</u>
EQUITY			
Unitholders' capital	16(a)	-	101,053,594
Retained earnings	16(b) & (c)	-	3,427,101
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>-</u>	<u>104,480,695</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	16(a)	<u>-</u>	<u>101,109,868</u>
NAV PER UNIT (RM)		<u>-</u>	<u>1.0333</u>

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

MAMG GLOBAL INCOME TRUST FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF
MATURITY)**

	Unitholders' capital Note 16(a) RM	Retained earnings Note 16(b) & (c) RM	Total equity RM
At 1 August 2019	103,717,069	2,972,089	106,689,158
Total comprehensive income for the financial year	-	2,630,341	2,630,341
Cancellation of units	(2,663,475)	-	(2,663,475)
Distributions (Note 17)	-	(2,175,329)	(2,175,329)
At 31 July 2020	<u>101,053,594</u>	<u>3,427,101</u>	<u>104,480,695</u>
At 1 August 2020	101,053,594	3,427,101	104,480,695
Total comprehensive income for the financial period	-	546,654	546,654
Cancellation of units / Repayment of capital	(105,027,349)	-	(105,027,349)
Transfer of retained earnings to unitholders capital on termination date	<u>3,973,755</u>	<u>(3,973,755)</u>	-
At 14 September 2020 (date of maturity)	<u>-</u>	<u>-</u>	<u>-</u>

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

MAMG GLOBAL INCOME TRUST FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF
MATURITY)**

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of financial assets at FVTPL	159,670,306	106,847,306
Net payments for purchase of financial assets at FVTPL	(76,346,509)	(88,850,221)
Net realised gain on forward currency contracts	346,065	515,800
Interest received	2,709,968	4,011,116
Redemption fee received	17,250	74,681
Manager's fee paid	(70,762)	(840,144)
Trustee's fee paid	(3,538)	(42,007)
Taxation refund received/(paid)	5,758	(8,850)
Payment of other fees and expenses	(3,188)	(35,506)
Net cash generated from from operating and investing activities	<u>86,325,350</u>	<u>21,672,175</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	(1,150,975)	(2,663,475)
Distributions to unitholders	-	(2,175,329)
Net cash used in financing activities	<u>(1,150,975)</u>	<u>(4,838,804)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD/YEAR	85,174,375	16,833,371
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	18,371,689	3,777,987
Effects of foreign exchange	(39,768)	(2,239,669)
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD/YEAR	<u>103,506,296</u>	<u>18,371,689</u>

Cash and cash equivalents comprise solely of cash at bank.

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

MAMG GLOBAL INCOME TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 14 SEPTEMBER 2020 (DATE OF MATURITY)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Income Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 23 May 2017 between the previous Manager, Amanah Mutual Berhad ("AMB") and the Trustee, SCBMB Trustee Berhad. The Fund is a three (3)-year close-ended Fund with a maturity date set on the third (3rd) anniversary of the commencement date which is on 14 September 2020.

To achieve its investment objective, the Fund will invest between 70% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets. The Fund will invest in bonds which carry a minimum rating of 'BBB-' by Standard & Poor's Financial Services LLC ("S&P") or equivalent by Moody's Investors Service ("Moody's"), Fitch Ratings Inc. ("Fitch") or any other rating agencies. Local bonds rated by RAM Rating Services Berhad ("RAM") will carry a minimum rating of 'BBB' or equivalent by Malaysian Rating Corporation Berhad ("MARC") or any other rating agencies.

The previous Manager, a company incorporated in Malaysia, is principally engaged in the management of unit trust funds. Amanah Saham Nasional Berhad ("ASNB") and Permodalan Nasional Berhad, companies incorporated in Malaysia, were the holding and ultimate holding company of the Manager until 16 May 2018.

Following the acquisition of AMB by Maybank Asset Management Sdn Bhd ("MAM"), the immediate and ultimate holding companies of AMB has been changed to MAM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

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

MAM and SCBMB Trustee Berhad as the Trustee had entered into a First Supplemental Deed dated 4 September 2018 to change the name of the Fund and to appoint MAM as the replacement Manager of the Fund effective 1 November 2018. The Deed and Supplemental Deed is hereinafter referred to as "Deeds".

Amundi Malaysia Sdn Bhd has been appointed by the Manager as the External Investment Manager ("EIM") for the Fund.

The Fund matured on 14 September 2020. As such, the going concern assumption can no longer be used for the preparation of the financial statements.

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 14 October 2020.

MAMG GLOBAL INCOME TRUST FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Fund matured on 14 September 2020. The financial statements of the Fund have been prepared on a basis other than going concern, whereby the carrying values of assets were stated at estimated realisable values and liabilities, including estimated expenses, were recorded to reflect remaining obligation, upon maturity of the Fund.

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

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

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

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

2.2 Financial instruments

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

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

2.3 Financial assets

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

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

MAMG GLOBAL INCOME TRUST FUND

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

2.3 Financial assets (cont'd)

(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 interest on the principal amount outstanding.

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

MAMG GLOBAL INCOME TRUST FUND

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

2.3 Financial assets (cont'd)

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

Interest 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.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the average yield quoted by at least three (3) independent and reputable financial institutions.

(iii) Impairment of financial assets

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

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

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

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

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

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

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

MAMG GLOBAL INCOME TRUST FUND

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

2.3 Financial assets (cont'd)

(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, the gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 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 Trustee, amount due to Manager, 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 interest 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.

2.5 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.

MAMG GLOBAL INCOME TRUST FUND

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

2.5 Unitholders' capital (cont'd)

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.

2.6 Revenue / Income

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

Interest income from unquoted fixed income securities and deposits with a licensed financial institution are recognised on the accruals basis using the effective interest rate method.

Redemption fee income is charged to unitholders on cancellation of units before the maturity date and is recognised upon cancellation of units

Realised gain or loss on disposal of unquoted fixed income securities are measured as the difference between the net proceeds and its carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

Other income such as early tender payment from bond issuers are recognised on an accruals basis when the right to receive has been established.

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.8 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.

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

MAMG GLOBAL INCOME TRUST FUND

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

2.9 Fair value measurement

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

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

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

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

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

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

- (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.

2.10 Functional and foreign currency

(a) Functional and presentation currency

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

MAMG GLOBAL INCOME TRUST FUND

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

2.10 Functional and foreign currency (cont'd)

(b) Transactions and balances

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

2.11 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to unitholders' capital. A proposed distribution is recognised as a liability in the financial 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.

2.12 Segment reporting

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.

2.13 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.

MAMG GLOBAL INCOME TRUST FUND

3. INTEREST INCOME

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
Interest income from unquoted fixed income securities	249,137	3,758,603
Amortisation of premium, net of accretion of discount	(113,593)	(1,014,346)
	<u>135,544</u>	<u>2,744,257</u>

4. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
Realised foreign exchange gain/(loss)	87,544	(1,092,372)
Unrealised foreign exchange gain	-	57,544
Realised (loss)/gain on forward contracts	(76,990)	1,881,938
Unrealised loss on forward contracts	-	(480,684)
	<u>10,554</u>	<u>366,426</u>

5. OTHER INCOME

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
Redemption fee income	17,417	74,681
Waiver of management fee	572,051	-
	<u>589,468</u>	<u>140,547</u>

(a) The Fund is entitled to redemption fee income at 1.50% (2019: 1.50%) of the redemption amount for cancellation of units by unitholders before the maturity date, and is recognised upon cancellation of units.

(b) On the maturity date of the Fund, the Manager has approved and waived a portion of its Manager's fee for the current period and certain previous financial years.

MAMG GLOBAL INCOME TRUST FUND

6. MANAGER'S FEE

The Manager's fee is computed and accrued daily based on 0.80% per annum ("p.a.") (01.08.2019 to 31.07.2020: 0.80%) of the Fund's NAV.

As disclosed in Note 5(b), the Manager has approved and waived a portion of the fee for the current financial period and previous financial year.

7. TRUSTEE'S FEE

The Trustee's fee is computed and accrued daily based on 0.04% p.a. (01.08.2019 to 31.07.2020: 0.04%) of the Fund's NAV, subject to a minimum of RM12,000 p.a. (excluding foreign custodian fees and charges).

8. TAXATION

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
Taxation for the financial period/year:		
Current income tax expense	146,062	-
Over provision in prior years	-	(318)
	<u>146,062</u>	<u>(318)</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (31.07.2020: 24%) of the estimated assessable income for the financial year/period.

The tax charge/(credit) for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund and income derived from sources outside of Malaysia are exempted from tax. However, such income from sources outside of Malaysia may be subject to tax in the country from which it is derived.

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

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
Net income before taxation	<u>692,716</u>	<u>2,630,023</u>
Taxation at Malaysian statutory rate of 24% (01.08.2019 to 31.07.2020: 24%)	166,252	631,206
Income not subject to tax	(35,782)	(832,408)
Expenses not deductible for tax purposes	3,676	14,950
Restriction on tax deductible expenses for unit trust funds	11,916	186,252
Over provision in prior years	-	(318)
Tax expense/(credit) for the financial period/year	<u>146,062</u>	<u>(318)</u>

MAMG GLOBAL INCOME TRUST FUND

9. FINANCIAL ASSETS AT FVTPL

As at 14 September 2020 (date of maturity), the fund did not hold any financial assets at FVTPL. Details of the investment held as at 31 July 2020 are as follows.

		Note	31.07.2020 RM	
Investments in financial assets at FVTPL:				
Unquoted fixed income securities - local		(a)	14,518,415	
Unquoted fixed income securities - foreign		(b)	12,017,932	
			<u>26,536,347</u>	
Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2020				
(a) Unquoted fixed income securities - local				
GII Murabahah - 3.79% / 27.08.2020	<u>14,500,000</u>	<u>14,516,527</u>	<u>14,518,415</u>	<u>13.90</u>
Total unquoted fixed income securities - local	<u>14,500,000</u>	<u>14,516,527</u>	<u>14,518,415</u>	<u>13.90</u>
(b) Unquoted fixed income securities - foreign				
Great Britain				
Bank of India Ltd - 6.25% / 16.02.2021	<u>300,000</u>	<u>1,275,760</u>	<u>1,298,162</u>	<u>1.24</u>
Hong Kong				
Chong Hing Bank Ltd - 6.00% / 04.11.2020	300,000	1,270,078	1,280,441	1.23
Fubon bank Hong Kong Ltd - 6.13% / 30.11.2020	300,000	1,273,663	1,288,628	1.23
Weichai International Hong Kong Energy Group Ltd - 4.13% / 30.09.2020	600,000	2,526,447	2,552,339	2.44
Total Hong Kong	<u>1,200,000</u>	<u>5,070,188</u>	<u>5,121,408</u>	<u>4.90</u>
Indonesia				
Pertamina Persero Pt - 5.25% / 23.05.2021	<u>600,000</u>	<u>2,572,412</u>	<u>2,628,691</u>	<u>2.52</u>

MAMG GLOBAL INCOME TRUST FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

Name of issuer	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2020 (cont'd)				
(b) Unquoted fixed income securities - foreign				
South Korea				
Hyundai Capital Services Inc - 2.63% / 29.09.2020	300,000	1,255,787	1,273,399	1.22
United States of America				
Australia & New Zealand Banking Group Ltd (New York branch) - 2.13% / 19.08.2020	400,000	1,637,982	1,696,272	1.62
Total unquoted fixed income securities - foreign	2,800,000	11,812,129	12,017,932	11.50
Total unquoted fixed income securities	17,300,000	26,328,656	26,536,347	25.40
Unrealised gain on unquoted fixed income securities*			207,691	

* The unrealised gain/(loss) on unquoted fixed income securities comprise the amounts arising from changes in fair values and effects from foreign exchange.

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

10. DERIVATIVE ASSET/LIABILITY

As at the reporting date, there were no forward exchange contract (31.07.2020: one forward contract) outstanding.

Foreign exchange related contract	Principal amount RM	<-----Fair value----->	
		Assets RM	Liabilities RM
31.07.2020			
Less than 1 year	24,470,275	76,990	-

MAMG GLOBAL INCOME TRUST FUND

10. DERIVATIVE ASSET/LIABILITY (CONT'D)

The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from investments in the foreign unquoted fixed income securities denominated in United States Dollar ("USD"). As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

11. AMOUNT DUE FROM FINANCIAL INSTITUTION

Amount due from financial institution relates to the amount receivable from the financial institution arising from the sale of investments. The settlement period for this receivable is within 3 working days from the trade date.

12. CASH AT BANK

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

	14.09.2020 (date of maturity) RM	31.07.2020 RM
USD	-	4,119,819
RM	103,506,296	14,251,870
	<u>103,506,296</u>	<u>18,371,689</u>

13. AMOUNT DUE TO/(FROM) MANAGER

	14.09.2020 (date of maturity) RM	31.07.2020 RM
Amount due to/(from) Manager is in respect of:		
- Cancellation of units/repayment of capital*	103,876,373	-
- Manager's fee	99,953	70,762
- Waiver of management fee	(649,784)	-
	<u>103,326,542</u>	<u>70,762</u>

* The final repayment of capital of the unitholders of RM103,866,196 which represents the Fund's NAV as at 14 September 2020 was subsequently settled on 22 September 2020.

14. AMOUNT DUE TO TRUSTEE

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

MAMG GLOBAL INCOME TRUST FUND

15. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	14.09.2020 (date of maturity) RM	31.07.2020 RM
Amount due to external auditors	13,303	10,494
Amount due to tax agent	7,282	4,505
Other payables	15,295	7,121
	<u>35,880</u>	<u>22,120</u>

16. TOTAL EQUITY

	Note	2020 RM	2019 RM
Unitholders' capital	(a)	-	101,053,594
Accumulated realised income	(b)	-	6,221,463
Accumulated unrealised loss	(c)	-	(2,794,362)
		<u>-</u>	<u>104,480,695</u>

(a) Unitholders' capital

	01.08.2020 to 14.09.2020 (date of maturity)		01.08.2019 to 31.07.2020	
	Units	RM	Units	RM
As at beginning of the financial period/year	101,109,868	101,053,594	103,715,071	103,717,069
Cancellation of units	(101,109,868)	(105,027,349)	(2,605,203)	(2,663,475)
Transfer from accumulated realised income upon termination of the Fund	<u>-</u>	<u>3,973,755</u>	<u>-</u>	<u>-</u>
As at end of the financial period/year	<u>-</u>	<u>-</u>	<u>101,109,868</u>	<u>101,053,594</u>

As at the reporting date, there were no units held by the Manager or parties related to the Manager (2020: Nil).

(b) Accumulated realised income

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
As at beginning of the financial period/year	6,221,463	5,562,397
Net realised income for the financial period/year	546,654	2,834,395
Distribution out of retained earnings (Note 17)	-	(2,175,329)
Transfer from accumulated unrealised loss reserve	(2,794,362)	-
Transferred to unitholders' capital upon termination of the Fund	<u>(3,973,755)</u>	<u>-</u>
As at end of the financial period/year	<u>-</u>	<u>6,221,463</u>

MAMG GLOBAL INCOME TRUST FUND

16. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised loss

	01.08.2020 to 14.09.2020 (date of maturity) RM	01.08.2019 to 31.07.2020 RM
As at beginning of the financial period/year	(2,794,362)	(2,590,308)
Net unrealised loss for the financial period/year	-	(204,054)
Transfer to accumulated realised income reserve	2,794,362	
As at end of the financial period/year	<u>-</u>	<u>(2,794,362)</u>

17. DISTRIBUTIONS

There were no distribution declared in the current financial period. The distributions declared to unitholders in the previous financial year are as follows:

	01.08.2019 to 31.07.2020 RM
Interest income	1,505,446
Net gain on disposal of investments	1,108,427
Redemption fee income	71,060
Previous period's net realised income	-
Less: Expenses	(501,896)
Taxation	(7,708)
Distributions out of realised reserve (Note 15(b)) *	<u>2,175,329</u>

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

The Fund has unrealised losses brought forward arising from the changes in fair value of the FVTPL investments. See Note 16(c).

The distribution date, gross and net distribution per unit in the previous financial year is as follows:

Distribution date	Gross/net distribution per unit (sen)
13 September 2019	<u>2.10</u>

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18. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

The transactions with brokers/dealers/financial institutions for the current financial period and previous financial year are as follows:

Brokers	01.08.2020 to 14.09.2020 (date of maturity)		01.08.2019 to 31.07.2020	
	Value of trade RM	Percent of total trade %	Value of trade RM	Percent of total trade %
Ambank Malaysia Bhd	-	-	10,000,000	10.38
Bank of America Merrill Lynch	1,242,330	1.46	5,000,000	5.19
BNP Paribas Malaysia Bhd	-	-	3,178,125	3.30
CIMB Bank Bhd	75,000,000	88.30	-	-
DBS Bank	2,484,660	2.93	-	-
First Abu Dhabi Bank	-	-	847,500	0.88
HSBC Bank Malaysia Bhd	-	-	24,500,000	25.42
JP Morgan, London	2,484,660	2.93	-	-
MIBB*	-	-	10,000,000	10.38
Mitsubishi UFJ Trust International Ltd	-	-	2,542,500	2.64
Mizuho Securities Asia Ltd	3,726,990	4.39	2,542,500	2.64
Standard Chartered Bank, Malaysia Bhd	-	-	37,754,375	39.17
	<u>84,938,640</u>	<u>100.00</u>	<u>96,365,000</u>	<u>100.00</u>

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

19. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than the related party information disclosed elsewhere in the financial statements, there were no other significant related party transactions or balances during the financial year.

The Manager is of the opinion that the transactions and balances 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.

20. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial period from 1 August 2020 to 14 September 2020 (date of maturity) , the MER of the Fund stood at 0.12%. (01.08.2019 to 31.07.2020: 0.87%)

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21. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial year to the daily average NAV of the Fund. For the financial year ended 31 July 2020, the PTR of the Fund stood at 1.16 times (01.08.2019 to 31.07.2020: 1.21 times).

22. SEGMENTAL 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% and 99.50% of the Fund's NAV in fixed income instruments, and between 0.5% and 30% of the Fund's NAV in liquid assets.

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

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

23. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.2 to Note 2.14 describe how the classes of financial instruments are measured and how income and expenses are recognised. The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
14.09.2020 (date of maturity)				
Assets				
Cash at bank	-	103,506,296	-	103,506,296
Total financial assets	-	103,506,296	-	103,506,296
Liabilities				
Amount due to Manager	-	-	103,326,542	103,326,542
Amount due to Trustee	-	-	5,012	5,012
Other payables and accruals	-	-	35,880	35,880
Total financial liabilities	-	-	103,367,434	103,367,434

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23. FINANCIAL INSTRUMENTS (CONT'D)

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

31.07.2020	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	26,536,347	-	-	26,536,347
Derivative asset	76,990	-	-	76,990
Interest receivable	-	1,360,196	-	1,360,196
Amount due from financial institutions	-	58,218,934	-	58,218,934
Cash at bank	-	18,371,689	-	18,371,689
Total financial assets	26,613,337	77,950,819	-	104,564,156
Liabilities				
Amount due to Manager	-	-	70,762	70,762
Amount due to Trustee	-	-	3,538	3,538
Other payables and accruals	-	-	22,120	22,120
Total financial liabilities	-	-	96,420	96,420

(b) Financial instruments that are carried at fair value

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

Unquoted fixed income securities

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

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

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points.

(c) Fair value hierarchy

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

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

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23. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

31.07.2020	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets at FVTPL	-	26,536,347	-
Derivative asset	-	76,990	-

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

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

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

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and Capital Markets and Services Act 2007 ("CMSA").

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's investments in unquoted fixed income securities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from its financial assets at FVTPL and deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments as at the reporting date.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative liabilities) which are exposed to foreign exchange risk as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability (excluding derivative liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

	31.07.2020 RM
Assets - denominated in USD	
Financial assets at FVTPL	12,017,932
Interest receivable	234,525
Cash at bank	4,119,819
Total assets and net on-balance sheet open position	<u>16,372,276</u>
Forward exchange contracts - principal amount (Note 10) *	<u>24,470,275</u>

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

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

	31.07.2020	
Currencies	Changes in exchange rate %	Effects on NAV Increase/ (Decrease) RM
USD	+5	818,614
	-5	<u>(818,614)</u>

(ii) Interest rate risk

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

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

	31.07.2020	
	Changes in interest rates %	Effects on NAV (Decrease)/ Increase RM
Financial assets at	+1	(53,763)
FVTPL	-1	<u>53,908</u>

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(b) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

As at the reporting date, the Fund did not have any deposit with a licensed financial institution carry a fixed rate and is short term in nature, and therefore is not significantly affected by movements in market interest rate.

(c) Credit risk

Credit risk is the risk that the issuer/counterparty to a financial instrument will default on its contractual obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following table analyses the Fund's investments in unquoted fixed income securities, cash at bank, and interest receivable on unquoted fixed income securities by rating categories. The ratings for the Fund's investments in unquoted fixed income securities and interest receivable on unquoted fixed income securities were obtained from S&P or its equivalent rating by Moody's and/or Fitch, while the ratings for cash at bank were obtained from RAM's official website.

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

(c) Credit risk (cont'd)

(ii) Credit risk concentration (cont'd)

Financial assets	14.09.2020		31.07.2020	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	103,506,296	100.00	76,590,623	73.31
AA-	-	-	1,712,480	1.64
BBB+	-	-	3,872,297	3.71
BBB	-	-	3,955,725	3.79
BBB-	-	-	2,633,453	2.52
NR	-	-	15,722,588	15.05
	<u>103,506,296</u>	<u>100.00</u>	<u>104,487,166</u>	<u>100.02</u>

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposit with a licensed financial institution and other instruments which are capable of being converted into cash within 7 days.

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

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

(d) Liquidity risk (cont'd)

14.09.2020 (date of maturity)	Less than 1 month RM	More than 1 month RM	Total RM
Financial assets			
Cash at bank	103,506,296	-	103,506,296
Total undiscounted financial assets	<u>103,506,296</u>	<u>-</u>	<u>103,506,296</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	103,326,542	-	103,326,542
Amount due to Trustee	5,012	-	5,012
Other payables and accruals	35,880	-	35,880
Total undiscounted financial liabilities and unitholders' equity	<u>103,367,434</u>	<u>-</u>	<u>103,367,434</u>
Liquidity surplus	<u>138,862</u>	<u>-</u>	<u>138,862</u>
 31.07.2020			
Financial assets			
Financial assets at FVTPL	16,214,686	10,321,661	26,536,347
Derivative asset	76,990	-	76,990
Amount due from FIS	58,218,934	-	58,218,934
Interest receivable	1,260,955	99,241	1,360,196
Cash at bank	18,371,689	-	18,371,689
Total undiscounted financial assets	<u>94,143,254</u>	<u>10,420,902</u>	<u>104,564,156</u>
Financial liabilities and unitholders' equity			
Amount due to Manager	70,762	-	70,762
Amount due to Trustee	3,538	-	3,538
Other payables and accruals	22,120	-	22,120
Unitholders' equity	104,480,695	-	104,480,695
Total undiscounted financial liabilities and unitholders' equity	<u>104,577,115</u>	<u>-</u>	<u>104,577,115</u>
Liquidity (gap)/surplus	<u>(10,433,861)</u>	<u>10,420,902</u>	<u>(12,959)</u>

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

(d) Liquidity risk (cont'd)

(i) Financial assets

The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised. Financial assets exclude tax-related matters such as tax recoverable.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay. Financial liabilities exclude tax-related matters such as provision for taxation.

(iii) Unitholders' total equity

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

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

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

As the Fund matured on 14 September 2020 (date of maturity), the Fund is no longer required to raise new capital.