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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Unaudited interim report
For the financial period from 1 May 2020 to 31 October 2020

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
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No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
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Level 23, Plaza Equatorial
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Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 33, Menara Binjai
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Off Jalan Ampang
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Facsimile +603 2181 8219

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020

A. Fund Information

1. Name of the Fund

Maybank Greater China Asean Equity-I Fund

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

Class	Currency denomination	Launch date
Class A	Ringgit Malaysia	27 April 2015
Class B	United States Dollar	27 April 2015
Class C	United States Dollar	27 April 2015
Class D	United States Dollar	26 June 2018

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares.

7. Fund distribution policy

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

8. Fund's performance benchmark

35% Morgan Stanley Capital International ("MSCI") China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC ASEAN Islamic Index.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants issued by companies whose businesses are in Greater China and Association of South East Asian Nations ("ASEAN") and American depository receipts. The Manager will also invest C147

10. Net income distribution for the financial period from 1 May 2020 to 31 October 2020

There was no distribution made by the Fund for the financial period from 1 May 2020 to 31 October 2020.

11. Breakdown of unitholdings by size

Fund size

As at 31 October 2020, the size of the Fund was 52,540,746 units.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size (cont'd)

Class A

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	25.00	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	12.50	** 59	0.73
500,001 units and above	5	62.49	** 8,059	99.26
Total	8	100.00	8,119	100.00

* Included 1,000 units held by the Manager

** Included 7,296,066 units held under Institutional Unit Trust Advisers ("IUTA")

Class B

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	0.09
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	33.33	** 143	12.72
500,001 units and above	1	33.34	** 980	87.19
Total	3	100.00	1,124	100.00

* Included 1,000 units held the Manager

** Included 1,128,813 units held under IUTA

Class C

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	2	66.67	** 47,470	100.00
Total	3	100.00	47,471	100.00

* Included 1,000 units held the Manager

** Included 5,497,158 units held by Malayan Banking Berhad

Class D

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

* Included 1,000 units held by Manager

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2020	30.04.2020	30.04.2019
Portfolio composition			
Shariah-compliant quoted equities - local (%)			
- Consumer Products & Services	0.80	0.57	-
- Healthcare	7.54	-	1.36
- Energy	1.04	2.44	-
- Industrial Products & Services	1.20	-	3.32
- Technology	1.30	1.27	-
- Telecommunication	0.99	-	-
- Transportation & Logistics	0.52	0.52	-
- Utilities	0.96	1.30	1.45
Shariah-compliant quoted equities - foreign (%)			
- China	13.63	10.04	8.14
- Hong Kong	38.04	26.22	30.34
- Indonesia	9.78	10.50	10.82
- Philippines	1.48	1.32	1.17
- Singapore	7.20	6.13	13.62
- Taiwan	1.45	2.30	-
- Thailand	3.61	2.19	7.72
- United States ("US")	-	9.26	7.47
Shariah non-compliant quoted equities- foreign (%)			
- China	-	-	1.20
- Hong Kong	1.78	1.96	-
Cash and other net assets (%)	8.68	8.19	11.07
Total (%)	100.00	100.00	100.00
NAV (RM'000)	211,383	200,381	225,913
<u>Class A (MYR)</u>			
Units in circulation (units'000)	8,121	16,977	12,433
NAV per unit	RM 1.1805	RM 1.0706	RM 1.1813
Highest NAV per unit	RM 1.2230	RM 1.2103	RM 1.2388
Lowest NAV per unit	RM 1.0444	RM 0.9393	RM 1.0468
Annual return (%) ⁽¹⁾	10.27	(9.37)	1.72
- Capital growth (%)	10.27	(9.37)	1.72
- Income distribution (%)	-	-	-

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

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

Category	31.10.2020	30.04.2020	30.04.2019
<u>Class B (USD)</u>			
Units in circulation (units'000)	1,085	1,116	1,051
NAV per unit	USD 1.0420	USD 0.9111	USD 1.0427
Highest NAV per unit	USD 1.0805	USD 1.0910	USD 1.1339
Lowest NAV per unit	USD 0.8850	USD 0.7737	USD 0.9118
Annual return (%) ⁽¹⁾	14.38	(12.62)	(3.51)
- Capital growth (%)	14.38	(12.62)	(3.51)
- Income distribution (%)	-	-	-
<u>Class C (USD)</u>			
Units in circulation (units'000)	43,333	43,333	43,333
NAV per unit	USD 1.0954	USD 0.9542	USD 1.0843
Highest NAV per unit	USD 1.1355	USD 1.1406	USD 1.1715
Lowest NAV per unit	USD 0.9274	USD 0.8100	USD 0.9453
Annual return (%) ⁽¹⁾	14.81	(12.00)	(2.80)
- Capital growth (%)	14.81	(12.00)	(2.80)
- Income distribution (%)	-	-	-
<u>Class D (USD)</u>			
Units in circulation (units'000)	1	1	3,001
NAV per unit	USD 1.0401	USD 0.9022	USD 1.0117
Highest NAV per unit	USD 1.0776	USD 1.0699	USD 1.0365
Lowest NAV per unit	USD 0.8773	USD 0.7609	USD 0.8787
Annual return (%) ⁽¹⁾	15.28	(10.82)	1.17
- Capital growth (%)	15.28	(10.82)	1.17
- Income distribution (%)	-	-	-
Management Expense Ratio ("MER") (%) ⁽²⁾	0.50	0.93	0.90
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.18	0.53	0.71

Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The MER decreased to 0.50% due to lower average NAV for the financial period ended 31 October 2020
- (3) The Fund's PTR decreased to 0.18 times due to lower investing activities during the current financial period ended 31 October 2020.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

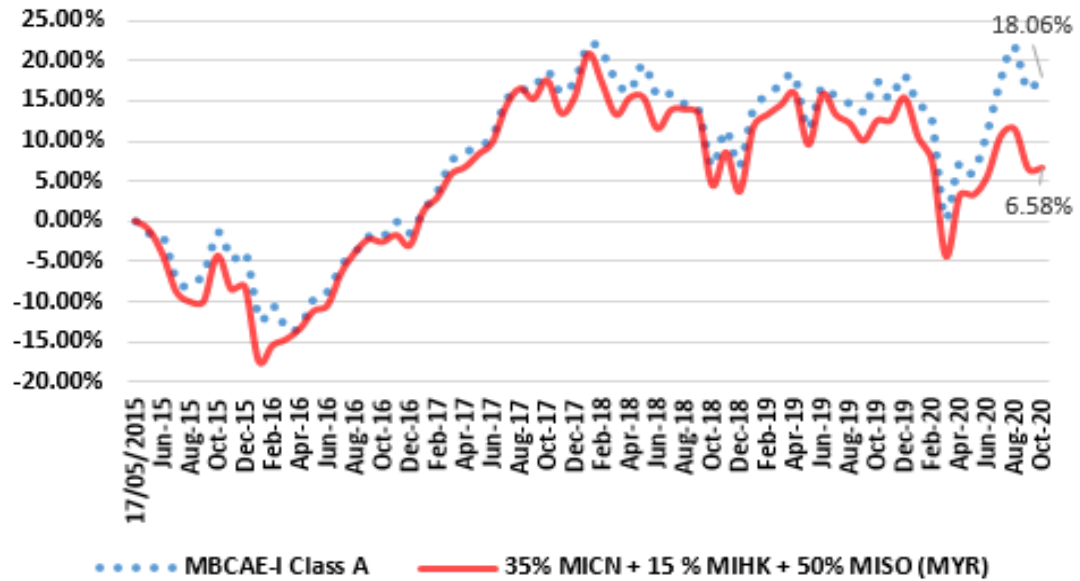
For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2020

Class A

Category	6 months to 31.10.2020 %	1 year to 31.10.2020 %	3 years to 31.10.2020 %	Since inception to 31.10.2020 %
Capital growth	10.27	0.64	(0.46)	19.64
Income distribution	-	-	-	-
Total return of the Fund	10.27	0.64	(0.46)	19.64
Benchmark	3.32	(5.24)	(9.28)	11.43
Average total return	-	0.64	(0.15)	3.65



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

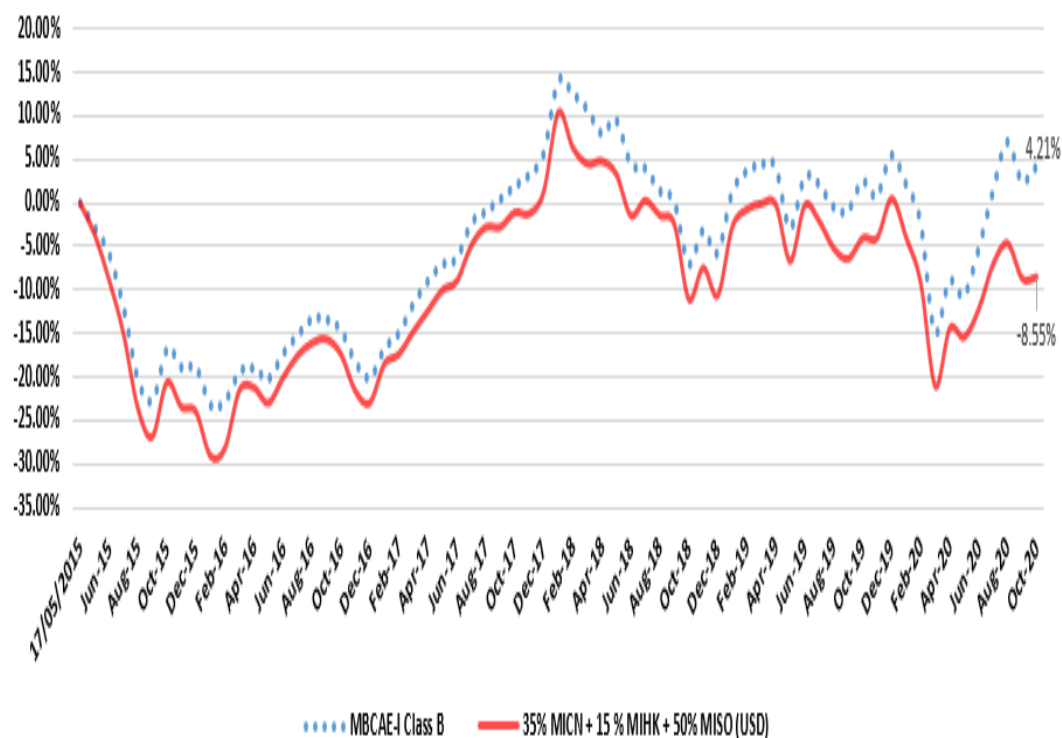
For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2020 (cont'd)

Class B

Category	6 months to 31.10.2020 %	1 year to 31.10.2020 %	3 years to 31.10.2020 %	Since inception to 31.10.2020 %
Capital growth	14.38	1.58	2.18	25.16
Income distribution	-	-	-	-
Total return of the Fund	14.38	1.58	2.18	25.16
Benchmark	6.91	(4.67)	(7.53)	15.25
Average total return	-	1.58	0.72	4.59



Source: Novagni Analytics and Advisory Sdn Bhd

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MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

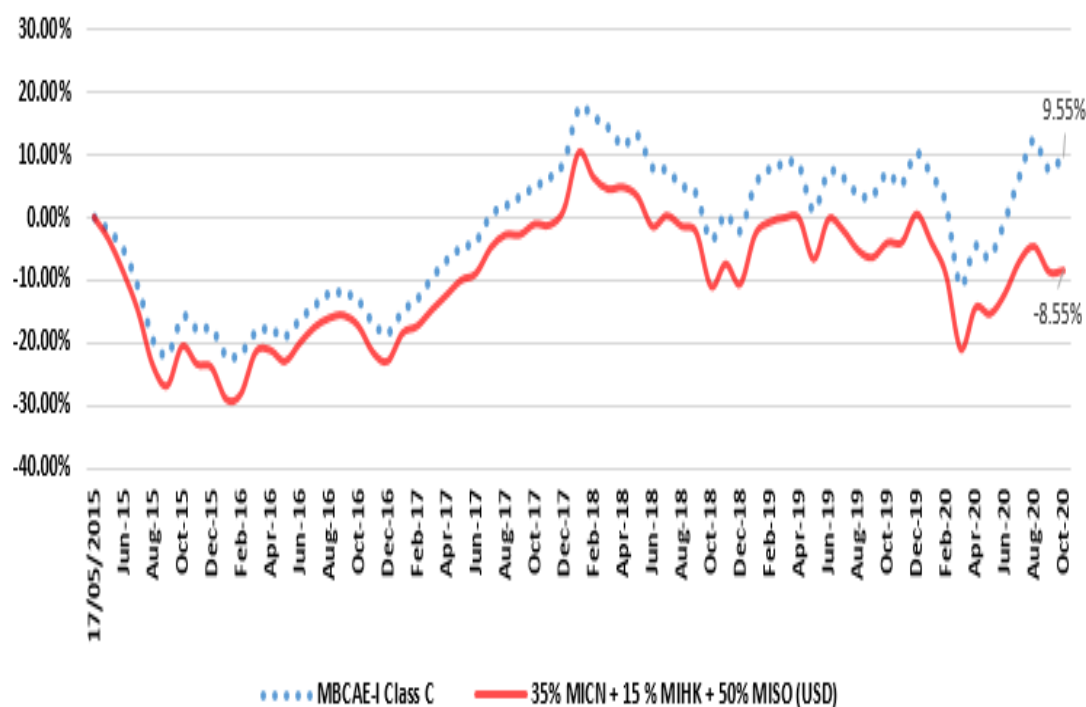
For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2020 (cont'd)

Class C

Category	6 months to 31.10.2020 %	1 year to 31.10.2020 %	3 years to 31.10.2020 %	Since inception to 31.10.2020 %
Capital growth	14.81	2.32	4.37	30.12
Income distribution	-	-	-	-
Total return of the Fund	14.81	2.32	4.37	30.12
Benchmark	6.91	(4.67)	(7.53)	15.25
Average total return	-	2.32	1.44	5.41



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

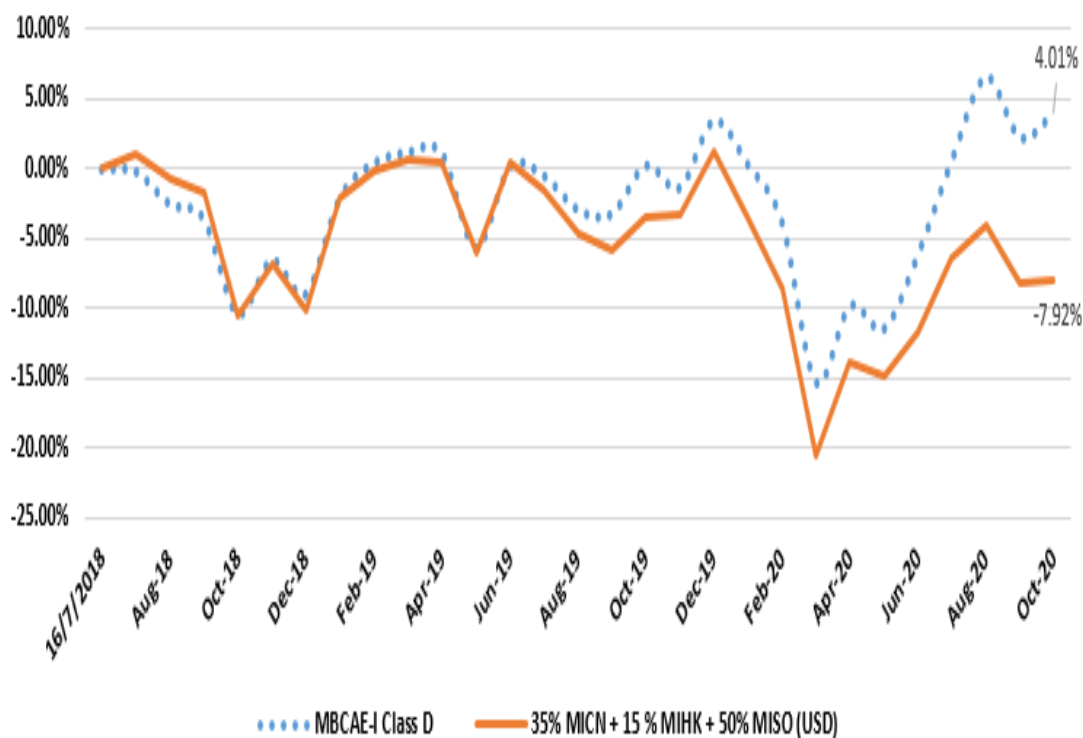
Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2020 (cont'd)

Class D			
Category	6 months to 31.10.2020 %	1 year to 31.10.2020 %	Since inception to 31.10.2020 %
Capital growth	15.28	3.72	4.01
Income distribution	-	-	-
Total return of the Fund	15.28	3.72	4.01
Benchmark	6.91	(4.67)	(7.92)
Average total return	-	3.72	1.70



Source: Novagni Analytics and Advisory Sdn Bhd

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2020 (cont'd)

For the six months period under review, the Fund's Class A (MYR) registered a total return for the Fund of 10.27% whilst the benchmark registered returns of 3.32%, implying an outperformance of the Fund by 6.95%. Meanwhile, the Fund's Classes B, C and D (USD) registered total returns of 14.38%, 14.81% and 15.28% respectively against the benchmark's return of 6.91%, implying outperformance of 7.47%, 7.90% and 8.37% respectively.

3. Total return of the Fund

For the financial period/year ended	31.10.2020 %	30.04.2020 %	30.04.2019 %	30.04.2018 %
Class A	10.27	1.72	6.95	24.82
Class B	14.38	(3.51)	18.68	12.45
Class C	14.81	(2.80)	19.74	13.51
Class D	15.28	1.17	-	-

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, regional equity markets were broadly in positive territory, with exceptions in a few markets. With the United States ("US") hitting new highs in year 2020, the Dow Jones and Standard & Poor 500 ("S&P500") registered returns of +8.8% and +12.2% respectively for the period. Meanwhile, Euro Stoxx 50 registered a return of +7.58% for the period. For Asia, North Asian markets outperformed Asean with South Korea, India, China, Taiwan and Japan registering positive returns of +24.02%, +19.08%, +18.99%, +18.75% and +16.25% respectively. Hong Kong was the only market that closed in negative territory, registering a return of -2.22%. Asean markets were quite mixed with Philippines emerging as the best performer, registering returns of +10.9%, followed by Indonesia (+8.73%) and Malaysia (+4.20%). On the contrary, Singapore and Thailand equity markets contracted during the period, registering returns of -7.64% and -8.20%.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

C. Market Review (cont'd)

The month of May 2020 saw a continuation of April 2020's rebound across all markets as lockdown measures around the world are gradually lifted and production constraints eases. Investors were also pricing in expectations of a significant recovery in corporate earnings in 2H2020. In addition, liquidity from continuous stimulus packages announced by governments and central bankers around the world also helped to sustain the rally. The rally continued through to June 2020 as economies continued to re-open and some economic data points emerged better-than-feared. However, in July 2020 to August 2020, there were signs that the rally might be losing steam as investors began to contemplate on the benefits of reopening the economy against worries that such a move will lead to fresh waves of Coronavirus disease 2019 ("COVID-19") infections. In addition, markets started to see renewed tension between China and the US, centred on the former's imposition of a new national security law on Hong Kong. Some Asian markets closed down in the months of July 2020 to September 2020 on profit taking. Meanwhile, markets with high exposure to technology and healthcare stocks continue to record gains for the period.

October was an eventful month as the world prepared for the US presidential elections that would be held in early November 2020. Financial markets were volatile reacting to election news flow. Markets sold off towards the end of the month when there were fears that a Biden win would see sharply higher taxes on the big companies especially the mega Tech firms. A resurgence of COVID-19 cases around the world towards the end of the month did not help matters. In many countries especially in the West, the 2nd and 3rd wave has seen new cases of COVID-19 exceed that of the first phase earlier in the year. As a result, most equity markets corrected in October but Asian markets were resilient posting a gain led by China markets. The Chinese stock market was boosted by positive sentiment from the upcoming listing of Ant Financial.

Domestically, the large cap FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") Index closed +4.20% for the period, while the broader market FBM Emas Index also posted a return of +8.21%. The FBM Emas Shariah Index, the barometer of Malaysia's shariah-compliant equities, managed to register a positive return of +17.00% for the period, mainly driven by its higher gloves and small cap exposure, which performed well partly due to strong interest in retail participation. On the COVID-19 pandemic management, Malaysia began to ease lockdown restrictions on 4 May 2020 under Conditional Movement Control Order ("CMCO") which allowed certain business sectors to resume operations. The rules were further eased in June as the country went into Recovery Movement Control Order ("RMCO"), which allowed interstate travels in most parts of Malaysia, in addition to more re-opening of economic activities, such as tourism, sports, wellness and reflexology industries. Meanwhile, schools and education centres resumed operations in July 2020. During the period under review, the Bank Negara Malaysia ("BNM") has cut the policy rate twice (May 2020 and July 2020) to 1.75% as well as other measures such as an automatic 6-month moratorium on loan repayments. However with resurgence of COVID-19 cases, the government had to tighten the rules and impose CMCO again in Sabah and Klang Valley as new clusters emerged, marking the third wave of infections in Malaysia. Foreign funds have been selling out of Malaysian equities for the six months under review consecutively and in total, has taken out RM12.3billion ("b") net worth of equities. For the calendar year-to-date, foreign funds have sold off RM22.7b net worth of equities.

Earnings continue to see absolute downward revisions following the release of 2Q2020 corporate results in August 2020, which was exacerbated by the full impact of the business closures due to the lockdown in Malaysia as well the poorer outlook of the economy. Not surprising, earnings disappointment came from consumer discretionary, oil & gas, transportation (e.g. AirAsia, Malaysia Airports), retails and Gaming. On the other hand, positive earnings came from the glove sector resulting from the strong demand in the sector amidst the current climate.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

D. Market Outlook & Strategy

Economic data has been improving as economies reopen for business. One of the reasons for the recent outperformance for Asia has been the successful containment of COVID-19 especially in the North Asian countries. Countries like China, South Korea and Taiwan are already back to Pre-COVID-19 levels and therefore corporate earnings have been strong. In contrast, many Western countries are still struggling with a 2nd wave and may have to impose lockdowns that would hurt the economy.

The US presidential election was concluded after a very heated race with Joe Biden emerging as the 46th President of the US, beating incumbent Donald Trump. The election also shows that the US is a divided country with Trump still securing 47% of the vote and still having large majorities in traditional Republican states. Control of Senate will still be with Republican hands and with the Democrats maintaining hold of the House but with a reduced majority. The election result is mixed for equities. The split government will be positive in the short term as Biden will have challenges fulfilling his pre-election plans on hiking tax rates for the large companies including the Tech giants. Another positive is that Biden is likely to be less hostile to China and this is good for Asian equities. In the medium term for 2021, a split government is negative as the Democrats will face difficulties enacting large fiscal stimulus measures. As stimulus has been a key driver of the stock market rally, reduced stimulus is a risk for equity markets in 2021.

On balance, we remain Neutral equities but have tactically increased our equity allocation during the dip in the markets. We have also rotated into some of the cyclical stocks to benefit from the recovery of the pandemic. Stock market valuations remain expensive but relative to US markets, Asia is more attractive. Going forward, we continue to invest in stocks with a secular growth story including China internet companies and selective COVID-19 recovery stocks.

E. Significant financial risk of the Fund

The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund as disclosed in the Fund's Prospectus dated 26 June 2018.

The base currency of the Fund is MYR. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between MYR and the currencies in which the Fund's investments are denominated in may have an impact on the fair value of the Fund's quoted equities.

If the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The impact of the exchange rate movement between the MYR and the currency of Class B and Class C (i.e. United States Dollar ("USD")) may result in a depreciation of the unitholders' investment in the Fund as expressed in MYR.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

Manager's report

For the financial period from 1 May 2020 to 31 October 2020 (cont'd)

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 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 year under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

We have acted as Trustee of Maybank Greater China Asean Equity-I Fund (the "Fund") for the financial period from 1 May 2020 to 31 October 2020. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of
SCBMB Trustee Berhad

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
10 December 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GREATER CHINA ASEAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020**

I, Ahmad Najib Bin Nazlan, being a Director of Maybank Asset Management Sdn Bhd 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 Greater China Asean Equity-I Fund as at 31 October 2020 and of its results, changes in equity and cash flows for the financial period and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
10 December 2020

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GREATER CHINA ASEAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Greater China ASEAN Equity-I Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant except for China New Higher Education Group Ltd and CK Hutchison Holdings Ltd which have been reclassified as Shariah non-compliant by the Shariah Adviser. These reclassified Shariah non-compliant instrument(s) shall be disposed in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For and on behalf of
Amanie Advisors Sdn Bhd

DATUK DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
10 December 2020

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020**

		01.05.2020 to 31.10.2020 RM	01.05.2019 to 31.10.2019 RM
INVESTMENT INCOME			
Dividend income	4, 15	3,272,147	4,048,218
Profit income		158,804	260,506
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/(loss)		2,546,295	(2,485,708)
- Unrealised gain/(loss)		20,417,293	(1,831,406)
Net (loss)/gain of foreign exchange	5	<u>(3,796,520)</u>	<u>1,324,413</u>
		<u>22,598,019</u>	<u>1,316,023</u>
EXPENSES			
Manager's fee	6	880,029	954,415
Trustee's fee	7	52,737	57,500
Auditor's remuneration		5,042	5,027
Tax agent's fee		1,765	1,759
Transaction costs		194,922	341,723
Administrative expenses		53,854	58,349
		<u>1,188,349</u>	<u>1,418,773</u>
Net income/(loss) before taxation		21,409,670	(102,750)
Taxation	8	<u>(159,960)</u>	<u>(207,552)</u>
Net income/(loss) after taxation, which is the total comprehensive income/(loss) for the financial period		<u>21,249,710</u>	<u>(310,302)</u>
Net income/(loss)s after tax is made up of the following:			
Net realised income		6,032,037	3,287,869
Net unrealised income/(loss)		<u>15,217,673</u>	<u>(3,598,171)</u>
		<u>21,249,710</u>	<u>(310,302)</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

	Note	31.10.2020 RM	30.04.2020 RM
ASSETS			
Financial assets at FVTPL	9	194,053,068	152,329,348
Deposit with a licensed Islamic financial institution	10	6,992,777	32,042,195
Profit income receivables		671	2,195
Dividend receivables		250,381	34,179
Amount due from Manager	11	8,974	7,961
Cash at bank	12	10,566,360	16,372,695
TOTAL ASSETS		<u>211,872,231</u>	<u>200,788,573</u>
LIABILITIES			
Amount due to Manager	11	168,839	137,500
Amount due to Trustee	13	9,113	8,115
Other payables and accruals	14	329,159	261,753
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>507,111</u>	<u>407,368</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>211,365,120</u>	<u>200,381,205</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	16(a)	155,507,853	165,773,648
Retained earnings	16(b) & (c)	55,857,267	34,607,557
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	16	<u>211,365,120</u>	<u>200,381,205</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Class A (RM)	16(a)	8,121,456	16,977,091
Class B (USD)	16(a)	1,085,169	1,116,158
Class C (USD)	16(a)	43,333,121	43,333,121
Class D (USD)	16(a)	1,000	1,000
		<u>52,540,746</u>	<u>61,427,370</u>
NAV PER UNIT			
Class A (RM)		<u>RM 1.1805</u>	<u>RM 1.0706</u>
Class B (USD)		<u>USD 1.0420</u>	<u>USD 0.9111</u>
Class C (USD)		<u>USD 1.0954</u>	<u>USD 0.9542</u>
Class D (USD)		<u>USD 1.0401</u>	<u>USD 0.9022</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020**

	Unitholders' contribution	Retained earnings	Total
	Note 16(a)	Note 16(b) & (c)	
	RM	RM	RM
At 1 May 2020	165,773,648	34,607,557	200,381,205
Total comprehensive income for the financial period	-	21,249,710	21,249,710
Creation of units	1,288,875	-	1,288,875
Cancellation of units	(11,554,670)	-	(11,554,670)
At 31 October 2020	<u>155,507,853</u>	<u>55,857,267</u>	<u>211,365,120</u>
At 1 May 2019	170,063,467	55,849,578	225,913,045
Total comprehensive loss for the financial period	-	(310,302)	(310,302)
Creation of units	12,178,657	-	12,178,657
Cancellation of units	(3,861,105)	-	(3,861,105)
At 31 October 2019	<u>178,381,019</u>	<u>55,539,276</u>	<u>233,920,295</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020**

	01.05.2020 to 31.10.2020 RM	01.05.2019 to 31.10.2019 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	26,664,335	72,225,046
Net purchase of investments	(48,579,421)	(61,953,918)
Dividends received	2,958,368	4,014,650
Profit income received	160,328	337,098
Manager's fee paid	(863,746)	(939,158)
Trustee's fee paid	(51,392)	(57,280)
Payment on purification of income	(20,000)	(1,259,165)
Payment of other fees and expenses	(66,955)	(11,588)
Net cash (used in)/generated from operating and investing activities	<u>(19,798,483)</u>	<u>12,355,685</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,287,748	12,281,020
Cash paid on units cancelled	(11,516,706)	(3,835,181)
Net cash (used in)/generated from financing activities	<u>(10,228,958)</u>	<u>8,445,839</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(30,027,441)	20,801,524
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	48,414,890	23,060,851
Effect of exchange rate	(828,312)	(1,022,947)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>17,559,137</u>	<u>42,839,428</u>
Cash and cash equivalents comprise :		
Cash at bank	10,566,360	19,365,052
Deposit with a financial institution with maturity of less than 3 months (Note 10)	6,992,777	23,474,376
	<u>17,559,137</u>	<u>42,839,428</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Greater China ASEAN Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 30 January 2015 and the First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 21 May 2018 (collectively referred to as "Deeds") between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee,

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and Association of South East Asian Nations ("ASEAN") markets. The Manager will also invest between 2% to 30% of the Fund's NAV Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The Fund's investments in foreign markets are limited to Organised Markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO). The Greater China markets that the Fund will invest in are China, Hong Kong and Taiwan, and the ASEAN markets that the Fund may invest in, includes but are not limited to Malaysia, Singapore, the Philippines, Indonesia, Thailand and Vietnam.

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 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").

MAM 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 a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and Maybank AM.

MAM and SCBMB Trustee Berhad as the Trustee had entered into a Second Supplemental Deed dated 21 May 2018 to change the name of the Fund effective 11 June 2018. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements for the six-month period ended 31 October 2020 have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134"), International Accounting Standards 34 Interim Financial Reporting, the Deeds and any regulatory requirements. The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2020 to 31 October 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

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

2.2 Standards and amendments 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
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139: <i>Interest Rate Benchmark Reform Phase 1</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108: <i>Definition of Material</i>	1 January 2020
Amendment to MFRS 16: <i>Covid-19-Related Rent Concessions</i>	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

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 FVTPL are recognised immediately in profit or loss.

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 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, dividend receivable, profit income receivables and amount due from Manager as financial assets at amortised cost, and are subsequently measured 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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL

Investments in quoted equities are classified as FVTPL, unless the Fund designates an investment as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL

- it has been acquired principally for the purpose of selling it in the near
- 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-
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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

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

Dividend income on quoted equities is disclosed separately in the profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS9 and is disclosed separately in the profit and loss

(iii) Impairment of financial assets

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

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

For balances with short-term nature (e.g. profit income receivables and other receivables), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

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

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

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

2.5 Financial liabilities

(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, amount due to broker, other payables and accruals and provision for purification of income as other financial liabilities.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.5 Financial liabilities

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

(iii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Fair value measurement

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

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

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

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

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

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

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or
- (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.

MAYBANK GREATER CHINA ASEAN EQUITY-I 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 foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

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

2.8 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

MAYBANK GREATER CHINA ASEAN EQUITY-I 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 distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cleansing/Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

(iii) Purification of cash dividend received

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

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

2.10 Cleansing/Purification of profit (cont'd)

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

Purification of income for the financial period is disclosed in Note 15.

2.11 Cash and cash equivalents

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

2.12 Revenue / Income

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

- Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.
- Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the EPR method.
- Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amount of the investments.
- 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.

2.13 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.

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

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

2.14 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 GREATER CHINA ASEAN EQUITY-I FUND

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

2.16 Critical accounting estimates and judgments

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

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

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant stock as per the approved list of MIAPJ Index (A subset of MSCI Islamic Indices) list, and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. DIVIDEND INCOME

	01.05.2020 to 31.10.2020	01.05.2019 to 31.10.2019
Gross dividend income	3,352,015	4,048,218
Less: Purification of income (Note 15)	(79,868)	-
	<u>3,272,147</u>	<u>4,048,218</u>

5. MANAGER'S FEE

The Manager's fee is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate
Class A (Retail - RM)	1.80%
Class B (Retail - USD)	1.50%
Class C (Institutional - USD)	0.75%
Class D (Institutional - USD)	Nil

The management fee is calculated and accrued daily in the Fund's base currency which is RM, which is also the Fund's functional currency and paid monthly to the Manager.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% p.a. of the NAV of the Fund, subject to a maximum of RM150,000 p.a. (excluding foreign custodian fees and charges), accrued daily in the Fund's base currency, RM. The fee is apportioned to each share class based on the multi class ratio ("MCR"), and paid monthly to the Trustee.

7. NET(LOSS)/ GAIN ON FOREIGN

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
Net realised gain on foreign exchange	1,403,100	3,091,178
Net unrealised loss on foreign exchange	(5,199,620)	(1,766,765)
	<u>(3,796,520)</u>	<u>1,324,413</u>

8. TAXATION

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
Current income tax expense		
- foreign	<u>159,960</u>	<u>207,552</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The taxation charge for the financial period is on taxable dividend income derived from countries including Hong Kong, Thailand, Singapore, Indonesia and Philippines, calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

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

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Net income/(loss) before taxation	<u>21,409,670</u>	<u>(102,750)</u>
Tax at Malaysian statutory rate of 24%		
(01.05.2019 to 31.10.2019: 24%)	5,138,321	(24,660)
Income not subject to tax	(5,423,525)	(315,846)
Income tax at source	159,960	207,552
Expenses not deductible for tax purposes	285,204	340,506
Tax expense for the financial period	<u>159,960</u>	<u>207,552</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relates to investments in quoted equities in Greater China and ASEAN equity as shown below:

	Note	31.10.2020 RM	30.04.2020 RM
Shariah-compliant quoted equities securities - local	(a)	30,316,185	12,216,816
Shariah-compliant quoted equities securities - foreign	(b)	158,922,078	136,186,515
Shariah non-compliant quoted equities securities - foreign	(c)	4,814,805	3,926,017
		<u>194,053,068</u>	<u>152,329,348</u>

31.10.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Mr D.I.Y (M) Bhd	961,800	1,538,880	1,683,150	0.80
Energy				
Serba Dinamik Holdings Bhd	2,034,830	1,395,512	2,201,825	1.04
Healthcare				
Kossan Rubber Industries Bhd	740,000	3,104,647	5,550,000	2.63
Top Glove Corporation Bhd	1,212,000	9,020,314	10,386,840	4.91
	<u>1,952,000</u>	<u>12,124,961</u>	<u>15,936,840</u>	<u>7.54</u>
Industrial Products & Services				
Thong Guan Industries Bhd	852,000	2,115,814	2,538,960	1.20
Technology				
MY E.G. Services Bhd	2,000,000	2,053,200	2,740,000	1.30

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunication				
Telekom Malaysia Bhd	498,000	2,116,500	2,086,620	0.99
Transportation & Logistic				
Westport Holdings Bhd	280,000	1,204,168	1,092,000	0.52
Utilities				
Tenaga Nasional Bhd	213,500	2,829,370	2,036,790	0.96
Total Shariah-compliant quoted equities - local	8,792,130	25,378,405	30,316,185	14.35
(b) Shariah-compliant quoted equities - foreign				
China				
China Shenhua Energy Co Ltd	227,000	2,361,902	1,628,580	0.77
Guangzhou Automobile Group Co. Ltd	752,000	2,978,238	3,200,835	1.51
Inner Mongolia Yili Industry Co Ltd	214,641	3,669,750	5,291,089	2.50
Luxshare Precision Industry Co Ltd	330,440	2,162,994	11,247,661	5.32
Media Group Co Ltd	154,334	4,771,021	7,456,681	3.53
	1,678,415	15,943,905	28,824,846	13.63

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Alibaba Group Holding Ltd	132,000	10,958,058	20,721,265	9.80
Anta Sports Products Ltd	65,000	2,259,345	2,968,525	1.40
China Conch Venture Holdings Ltd	185,500	2,585,502	3,421,460	1.62
China Foods Ltd	1,166,000	2,115,671	1,654,332	0.78
China Resources Land Ltd	165,000	2,784,738	2,787,159	1.32
China Unicom Hong Kong Ltd	307,000	1,171,284	782,391	0.37
CIFI Holdings Group Co Ltd	720,000	2,117,527	2,062,361	0.98
CNOOC Ltd	376,000	2,687,713	1,417,225	0.67
CSPC Pharmaceutical Group Ltd	1,672,320	6,530,818	7,315,092	3.46
ENN Energy Holdings Ltd	94,100	3,918,845	4,934,833	2.33
JD.Com Inc	68,000	9,564,763	11,475,549	5.43
Link Real Estate Investment Trust ("REIT")	40,000	1,218,738	1,264,615	0.60
Longfor Properties Co Ltd	235,000	3,079,821	5,328,435	2.52
New World Development Co Ltd	109,250	2,633,418	2,158,371	1.02
PetroChina Co Ltd	902,000	2,654,391	1,047,960	0.50
Shenzhen International Holdings Ltd	225,000	1,885,329	1,450,399	0.69

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong (cont'd)				
Shenzhou International Group Holdings	84,400	3,365,418	6,050,641	2.86
Sun Hung Kai Properties	26,500	1,787,239	1,406,750	0.67
Tingyi (Cayman Islands) Holdings Corp	284,000	2,109,293	2,153,079	1.02
	6,857,070	65,427,912	80,400,442	38.04
Indonesia				
Indofood CBP Sukses Makmur Tbk Pt	771,500	2,251,070	2,111,395	1.00
Indofood Sukses Makmur Tbk f	890,900	2,147,815	1,768,615	0.84
Industri Jamu Dan Farmasi Tbk Pt	11,000,000	1,863,772	2,495,680	1.18
Merdeka Copper Gold Tbk Pt	6,305,000	2,034,808	3,272,219	1.55
PT Media Nusantara Citra Tbk	9,000,000	3,592,002	2,118,492	1.00
PT Surya Semesta Internusa	9,703,000	2,349,337	1,337,361	0.63
PT Wijaya Karya Beton Tbk	12,500,000	2,298,218	857,890	0.41
PT XL Axiata Tbk	2,300,000	2,348,142	1,324,128	0.63
Telekomunikasi Indonesia Persero Tbk	7,211,500	8,253,399	5,358,375	2.54
	59,681,900	27,138,562	20,644,155	9.78
Philippines				
Megaworld Corporation	11,997,000	3,367,758	3,118,908	1.48

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020(cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Singapore				
Capitaland Mall Trust	646,003	4,275,326	3,397,794	1.61
Comfort Delgro Corporation Ltd	430,000	2,095,609	1,764,894	0.83
Sasseur Real Estate Investment Trust	1,350,000	3,092,655	3,078,304	1.46
Singapore Telecommunications Ltd	711,900	7,063,974	4,393,711	2.08
Venture Corp Ltd	44,000	2,247,023	2,576,472	1.22
	<u>3,181,903</u>	<u>18,774,587</u>	<u>15,211,175</u>	<u>7.20</u>
Taiwan				
Taiwan Semiconductor Manufacturing Ltd	<u>49,000</u>	<u>2,266,349</u>	<u>3,073,594</u>	<u>1.45</u>
Thailand				
Shin Corporation Public Co	277,900	2,538,634	1,979,732	0.94
PTT Explore & Prop PCL NVDF	320,000	4,060,959	3,355,556	1.59
PTT PCL NVDR	560,500	2,810,866	2,313,669	1.09
	<u>1,158,400</u>	<u>9,410,459</u>	<u>7,648,958</u>	<u>3.61</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total Shariah-compliant quoted equities - foreign	84,603,688	142,329,532	158,922,078	75.19
Total Shariah-compliant quoted equities	93,395,818	167,707,937	189,238,263	89.54
(c) Shariah non-compliant quoted equity - foreign				
Hong Kong				
China New Higher Education Group Ltd *	1,739,000	4,903,557	3,752,170	1.78
CK Hutchinson Holdings Ltd**	42,500	1,823,153	1,062,635	0.50
Total Shariah non-compliant quoted equities	1,781,500	6,726,709	4,814,805	2.28
Total quoted equities	95,177,318	174,434,646	194,053,068	91.82
Unrealised gain on quoted equities ***			<u>19,618,422</u>	

* China New Higher Education Group Ltd was reclassified to a non-Shariah compliant securities based on Shariah Adviser's approved list effective 23 May 2019. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from the Shariah non-compliant equities.

** CK Hutchison Holdings Ltd was reclassified to a non-Shariah compliant securities based on Shariah Adviser's approved list effective 4 May 2020. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from the Shariah non-compliant equities.

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	1,294,800	1,841,853	1,132,950	0.57
Energy				
Serba Dinamik Holdings Bhd				
- ordinary shares	2,967,090	3,028,776	4,717,673	2.35
- WA	667,740	-	176,951	0.09
	<u>3,634,830</u>	<u>3,028,776</u>	<u>4,894,624</u>	<u>2.44</u>
Technology				
MY E.G. Services Bhd	2,000,000	2,053,200	2,540,000	1.27
Transportation & Logistics				
Westports Holdings Bhd	280,000	1,204,168	1,036,000	0.52
Utilities				
Tenaga Nasional Bhd	213,500	2,829,370	2,613,242	1.30
Total Shariah-compliant quoted equities - local	<u>7,423,130</u>	<u>10,957,367</u>	<u>12,216,816</u>	<u>6.10</u>

**(b) Shariah-compliant quoted
equities - foreign**

China

China Shenhua Energy Co Ltd	227,000	2,361,902	1,745,208	0.87
Inner Mongolia Yili Industrial Group Co Ltd	214,641	3,669,750	3,823,716	1.91
Luxshare Precision Industry Co Ltd	254,191	2,162,994	7,326,704	3.66
Midea Group Co Ltd	154,334	4,771,021	5,054,004	2.52
Qingdao Haier Co Ltd	229,530	2,253,831	2,161,944	1.08
	<u>1,079,696</u>	<u>15,219,498</u>	<u>20,111,576</u>	<u>10.04</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Anta Sports Products Ltd	65,000	2,259,345	2,359,832	1.18
China Conch Venture Holdings Ltd	185,500	2,585,502	3,827,763	1.91
China Foods Ltd	1,166,000	2,115,671	1,655,757	0.83
China Overseas Land and Investment Ltd	58,000	806,027	915,310	0.46
China Resources Land Ltd	53,000	652,762	934,891	0.47
China Tower Corp Ltd	3,878,000	3,855,680	3,742,960	1.87
China Unicom Hong Kong Ltd	307,000	1,171,284	853,167	0.43
Chow Tai Fook Jewellery Group Ltd	613,200	2,555,873	2,251,740	1.12
CIFI Holdings Group Co Ltd	670,000	1,954,765	2,189,013	1.09
CK Hutchinson Holdings Ltd	42,500	1,823,153	1,353,191	0.68
CNOOC Ltd	376,000	2,687,713	1,833,306	0.91
CSPC Pharmaceutical Group Ltd	871,000	6,530,818	7,440,413	3.71
ENN Energy Holdings Ltd	78,100	3,094,586	3,795,013	1.89
Link Real Estate Investment Trust ("REIT")	40,000	1,218,738	1,544,285	0.77
Longfor Properties Co Ltd	235,000	3,079,821	5,116,414	2.55
New World Development Co Lt	437,000	2,633,418	2,217,996	1.11
PetroChina Co Ltd	902,000	2,654,391	1,395,947	0.70
Shenzhen International Holdings Ltd	225,000	1,885,329	1,854,639	0.93
Shenzhou International Group Holdings	84,400	3,365,418	4,229,887	2.11
Sun Hung Kai Properties	26,500	1,787,239	1,564,032	0.78
Sunny Optical Technology (Group) Co Ltd	23,500	1,573,167	1,435,203	0.72
	<u>10,336,700</u>	<u>50,290,700</u>	<u>52,510,759</u>	<u>26.22</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Indonesia				
Indofood CBP Sukses Makmur Tbk PT	771,500	2,251,070	2,191,860	1.09
Indofood Sukses Makmur Tbk	890,900	2,147,815	1,672,435	0.83
Industri Jamu Dan Farmasi Sd MncI	5,500,000	1,863,772	1,993,761	0.99
PT Merdeka Copper Gold Tbk	6,305,000	2,034,808	2,231,157	1.11
PT Media Nusantara Citra Tbk	9,000,000	3,592,002	2,369,210	1.18
PT Surya Semesta Internusa	9,703,000	2,349,337	848,632	0.42
PT Wijaya Karya Beton Tbk	12,500,000	2,298,218	848,715	0.42
PT XL Axiata Tbk	2,300,000	2,348,142	1,680,743	0.84
Telekomunikasi Indonesia Persero Tbk	7,211,500	8,253,399	7,261,620	3.62
	<u>54,181,900</u>	<u>27,138,563</u>	<u>21,098,133</u>	<u>10.50</u>
Singapore				
Capitaland Commercial Trust	349,310	1,703,095	1,717,311	0.86
Capitaland Mall Trust	394,500	2,849,272	2,276,779	1.14
Singapore Telecommunications Ltd	711,900	7,063,974	6,152,018	3.07
Venture Corporation Ltd	44,000	2,247,023	2,129,581	1.06
	<u>1,499,710</u>	<u>13,863,364</u>	<u>12,275,689</u>	<u>6.13</u>
Philippines				
Megaworld Corporation	11,997,000	3,367,758	2,637,133	1.32
Thailand				
Intouch Holdings PCL	277,900	2,538,634	1,972,283	0.98
PTT PCL NVDR	560,500	2,810,866	2,639,556	1.32
	<u>838,400</u>	<u>5,349,500</u>	<u>4,611,839</u>	<u>2.30</u>
Taiwan				
Merida Industry Co Ltd	100,000	2,411,582	2,219,610	1.11
Taiwan Semiconductor Manufacturing Co Ltd	49,000	2,266,349	2,157,504	1.08
	<u>149,000</u>	<u>4,677,931</u>	<u>4,377,114</u>	<u>2.19</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

9. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(b) Shariah-compliant quoted equities - foreign (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
United States				
Alibaba Group Holdings Ltd	21,300	13,989,243	18,564,272	9.26
Total Shariah-compliant quoted equities - foreign	80,103,706	133,896,557	136,186,515	67.96
Total Shariah-compliant quoted equities	87,526,836	144,853,924	148,403,331	74.06
(c) Shariah non-compliant quoted equity - foreign				
Hong Kong				
China New Higher Education Group Ltd *	1,739,000	4,903,557	3,926,017	1.96
Total Shariah non-compliant quoted equity	1,739,000	4,903,557	3,926,017	1.96
Total quoted equities	89,265,836	149,757,481	152,329,348	76.02
Unrealised gain on quoted equities **			2,571,867	

* China New Higher Education Group Ltd was reclassified to a non-Shariah compliant security based on Shariah Adviser's approved list effective 23 May 2019. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from the Shariah non-compliant equities.

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

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

10. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.10.2020 RM	30.04.2020 RM
Shariah-compliant short-term placements with licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>6,992,777</u>	<u>32,042,195</u>

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

	31.10.2020		30.04.2020	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Short-term placement				
Licensed Islamic financial institution	<u>1.75</u>	<u>2</u>	<u>3.10</u>	<u>1</u>

11. AMOUNT DUE FROM/TO MANAGER

	Note	31.10.2020 RM	30.04.2020 RM
Amount due from Manager in respect of:			
- Subscription of units	(i)	<u>8,974</u>	<u>7,961</u>
Amount due to Manager in respect of:			
- Manager's fee	(ii)	148,456	137,500
- Redemption of units	(iii)	<u>20,383</u>	<u>-</u>
		<u>168,839</u>	<u>137,500</u>

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represent the amount payable to the Manager arising from the accruals for Manager's fee at the end of financial period. The normal credit term for Manager's fee is 15 days. (30.04.2020: 15 days)
- (iii) The amount represent amount payable to the Manager for units redeemed.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

12. CASH AT BANK

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

	31.10.2020	30.04.2020
	RM	RM
United States Dollars ("USD")	9,960,416	15,321,874
Chinese Yuan ("CNY")	-	449,334
Thai Baht ("THB")	-	38,569
Taiwan Dollar ("TWD")	557,254	554,951
Malaysian Ringgit ("RM")	48,686	7,912
Philippine Peso ("PHP")	-	51
Indonesian Rupiah ("IDR")	4	4
	<u>10,566,360</u>	<u>16,372,695</u>

13. AMOUNT DUE TO TRUSTEE

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

14. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are:

	31.10.2020	30.04.2020
	RM	RM
Due to external auditor	5,042	11,554
Due to tax agent	6,270	8,957
Due to Shariah Advisor	9,345	9,000
Provision for purification (Note 15)	288,807	228,939
Other payables	19,695	3,303
	<u>329,159</u>	<u>261,753</u>

15. PURIFICATION OF INCOME

During the current financial period, the Fund purified a total dividend income of RM79,868 as advised by the Shariah Adviser.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

16. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2020 RM	30.04.2020 RM
Unitholders' contribution	(a)	155,507,853	165,773,648
Accumulated realised income	(b)	41,631,245	35,599,208
Accumulated unrealised income	(c)	14,226,022	(991,651)
		<u>211,365,120</u>	<u>200,381,205</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	Note	31.10.2020		30.04.2020	
		No. of units	RM	No. of units	RM
Class A (RM)	(i)	8,121,456	6,951,485	16,977,091	17,069,141
Class B (USD)	(ii)	1,085,169	4,050,102	1,116,158	4,198,241
Class C (USD)	(iii)	43,333,121	143,439,941	43,333,121	143,439,941
Class D (USD)	(iv)	1,000	1,066,325	1,000	1,066,325
		<u>52,540,746</u>	<u>155,507,853</u>	<u>61,427,370</u>	<u>165,773,648</u>

		01.05.2020 to 31.10.2020		01.05.2019 to 30.04.2020	
(i) Class A (RM)		No. of units	RM	No. of units	RM
As at beginning of the financial period/year		16,977,091	17,069,141	12,432,716	10,562,050
Creation of units		1,004,191	1,150,094	19,297,610	21,781,474
Cancellation of units		(9,859,826)	(11,267,750)	(14,753,235)	(15,274,383)
As at end of the financial period/year		<u>8,121,456</u>	<u>6,951,485</u>	<u>16,977,091</u>	<u>17,069,141</u>

		01.05.2020 to 31.10.2020		01.05.2019 to 30.04.2020	
(ii) Class B (USD)		No. of units	RM	No. of units	RM
As at beginning of the financial period/year		1,116,158	4,198,241	1,050,603	3,937,455
Creation of units		31,787	138,781	85,905	343,074
Cancellation of units		(62,776)	(286,921)	(20,350)	(82,288)
As at end of the financial period/year		<u>1,085,169</u>	<u>4,050,101</u>	<u>1,116,158</u>	<u>4,198,241</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(iii) Class C (USD)	01.05.2020 to 31.10.2020		01.05.2019 to 30.04.2020	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	43,333,121	143,439,941	43,333,121	143,439,941
Cancellation of units	-	-	-	-
As at end of the financial period/year	<u>43,333,121</u>	<u>143,439,941</u>	<u>43,333,121</u>	<u>143,439,941</u>
	01.05.2020 to 31.10.2020		01.05.2019 to 30.04.2020	
(iv) Class D (USD)	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	1,000	1,066,325	3,001,000	12,124,021
Creation of units	-	-	-	-
Cancellation of units	-	-	(3,000,000)	(11,057,696)
As at end of the financial period/year	<u>1,000</u>	<u>1,066,325</u>	<u>1,000</u>	<u>1,066,325</u>
Total unitholders' capital	<u>52,540,746</u>	<u>155,507,853</u>	<u>61,427,370</u>	<u>165,773,648</u>

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

	31.10.2020		30.04.2020	
	No of units	RM	No of units	RM
The Manager (Class A)	<u>1,000</u>	<u>1,181</u>	<u>1,000</u>	<u>1,071</u>
	No of units	USD	No of units	USD
The Manager (Class B)	1,000	1,042	1,000	911
The Manager (Class C)	1,000	1,096	1,000	954
The holding company of the Manager (Class C)	5,017,945	5,497,159	5,017,945	4,788,123
The Manager (Class D)	<u>1,000</u>	<u>1,040</u>	<u>1,000</u>	<u>902</u>
	<u>5,020,945</u>	<u>5,500,336</u>	<u>5,020,945</u>	<u>4,790,891</u>

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(b) Accumulated realised income

	01.05.2020	01.05.2019
	to	to
	31.10.2020	30.04.2020
	RM	RM
As at beginning of the financial period/year	35,599,208	40,713,260
Net realised income/(loss) for the financial period/year	6,032,037	(5,114,052)
As at end of the financial period/year	<u>41,631,245</u>	<u>35,599,208</u>

(c) Accumulated unrealised income/(loss)

	01.05.2020	01.05.2019
	to	to
	31.10.2020	30.04.2020
	RM	RM
As at beginning of the financial period/year	(991,651)	15,136,318
Net unrealised income/(loss) for the financial period/year	15,217,673	(16,127,969)
As at end of the financial period/year	<u>14,226,022</u>	<u>(991,651)</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in four classes of units, known respectively as Class A, Class B, Class C and Class D. Class A is denominated in RM and is offered to retail investors. Class B is denominated in USD and is offered to retail investors whilst Class C and Class D are denominated in USD and are offered to institutional

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

- (a) Initial investments for each class
- (b) Different additional minimum investment
- (c) Different minimum holdings for each class
- (d) Different sales charge for each class

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

(d) Classes of shares (cont'd)

(iii) Redemption of units by unitholders

These units are redeemable at the unitholder's option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the current and previous financial period are as

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
01.05.2020 to 31.10.2020				
Affin Hwang Investment Bank Bhd	10,600,809	14.44	21,178	17.36
CLSA Ltd	20,449,613	27.85	38,560	31.60
Maybank Investment Bank Bhd ("MIBB") *	30,083,506	40.97	37,731	30.92
UOB Kay Hian Securities (M) Sdn Bhd	12,293,409	16.74	24,553	20.12
	<u>73,427,337</u>	<u>100.00</u>	<u>122,022</u>	<u>100.00</u>
01.05.2019 to 31.10.2019				
Affin Hwang Investment Bank Bhd	9,683,905	6.80	19,381	7.91
CIMB Investment Bank Bhd	2,824,254	1.98	5,663	2.31
CLSA Ltd	22,415,938	15.74	44,806	18.28
MIBB	53,675,230	37.68	72,368	29.52
RHB Investment Bank Bhd	27,519,911	19.32	50,347	20.54
UOB Kay Hian Securities (M) Sdn Bhd	26,324,024	18.48	52,603	21.46
	<u>142,443,262</u>	<u>100</u>	<u>245,168</u>	<u>100</u>

* MIBB is a wholly-owned subsidiary of MBB, the ultimate holding company of the Manager.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

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

Details of transactions, primarily cash placements with financial institution are as follows:

Financial institutions	01.05.2020 to 31.10.2020		01.05.2019 to 31.10.2019	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	6,992,777	100.00	23,474,376	100.00
	<u>6,992,777</u>	<u>100.00</u>	<u>23,474,376</u>	<u>100.00</u>

18. 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. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial

(i) Significant related party transaction

	01.05.2020 to 31.10.2020 RM	01.05.2019 to 31.10.2019 RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from deposits	<u>20,706</u>	<u>14,615</u>

(i) Significant related party balance

	31.10.2020	30.04.2020
<u>MIB:</u>		
Deposit with a licensed Islamic financial institution	<u>-</u>	<u>10,000,000</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.

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

19. 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 May 2020 to 31 October 2020, the MER of the Fund stood at 0.50% (01.05.2019 to 31.10.2019: 0.57%).

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 May 2020 to 31 October 2020, the PTR of the Fund stood at 0.16 times (01.05.2019 to 31.10.2019: 0.31 times).

21. FAIR VALUE HIERARCHY

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.10.2020				
Financial assets at FVTPL:	<u>194,053,068</u>	<u>-</u>	<u>-</u>	<u>194,053,068</u>
30.04.2020				
Financial assets at FVTPL	<u>152,329,348</u>	<u>-</u>	<u>-</u>	<u>189,717,394</u>

MAYBANK GREATER CHINA ASEAN EQUITY-I FUND

22. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares such as warrants listed or traded in Greater China and ASEAN markets. The Fund will maintain a minimum of 35% of the Fund's NAV in Greater China markets and a minimum of 35% of the Fund's NAV in ASEAN markets respectively at all times. The Manager will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

23. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment
- (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/year.