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MAYBANK MALAYSIA DIVIDEND FUND

(Formerly known as MAYBANK DIVIDEND TRUST 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
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
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TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (1281-T)
13th Floor, Bangunan HSBC, South Tower
No.2 Leboh Ampang
50100 Kuala Lumpur

EXTERNAL INVESTMENT MANAGER

Affin Hwang Asset Management Berhad (199701014290) (429786-T)
Ground Floor, Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

CONTENTS	PAGE
Manager's report	1 - 9
Trustee's report	10
Statement by Manager	11
Unaudited statement of comprehensive income	12
Unaudited statement of financial position	13
Unaudited statement of changes in equity	14
Unaudited statement of cash flows	15
Notes to the financial statements	16 - 40

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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 Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) ("Fund")

2. Type of Fund

Income and Growth fund

3. Category of Fund

Equity fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

6 June 2006 / 5 July 2006

6. Fund's investment objective

The Fund aims is to provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).

7. Fund distribution policy

Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.

8. Fund's performance benchmark

70% of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") and 30% of MSCI Asia Pacific ex-Japan Index

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

The principal activity of the Fund is to invest between 70% to 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

A. Fund Information (cont'd)

10. Net income distribution for the financial period ended 31 October 2020

The Fund declared an income distribution of RM4,418,554 the financial period ended 31 October 2020.

Below are details of distributions made during the financial period:

Distribution date	Gross distribution per unit (sen)	Net distribution per unit (sen)
28 October 2020	0.45	0.45

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

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
28 October 2020	0.2123	0.2078	0.45

11. Breakdown of unitholdings by size

Fund size

As at 31 October 2020, the size of the Fund was 999,417,041 units.

Breakdown of unitholdings as at 31 October 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	202	3.62	692	0.07
5,001 to 10,000 units	317	5.67	2,311	0.23
10,001 to 50,000 units	1,606	28.75	49,239	4.93
50,001 to 500,000 units	3,122	55.89	517,221	51.75
500,001 units and above	339	6.07	429,954	43.02
Total	5,586	100.00	* 999,417	100.00

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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 (%)			
Quoted equities - local			
Construction	2.70	1.51	2.86
Consumer Products & Services	3.54	1.16	5.79
Energy	-	-	1.02
Financial Services	15.39	13.56	29.84
Healthcare	14.46	1.01	-
Industrial Products & Services	8.00	4.98	7.06
Plantations	-	1.16	1.38
Properties	1.79	3.38	4.04
Real Estate Investment Trust ("REITs")	6.36	5.40	6.23
Technology	2.53	1.65	1.92
Telecommunications & Media	4.54	7.08	2.91
Transportation & Logistics	-	-	2.00
Utilities	3.13	5.86	5.09
Quoted equities - foreign			
Hong Kong	24.36	19.96	17.55
Indonesia	-	-	5.14
Singapore	-	4.38	1.01
South Korea	4.05	2.00	1.51
Cash and other net assets	9.15	26.91	4.65
Total	100.00	100.00	100.00

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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
NAV (RM'000)	203,636	248,826	369,428
Units in circulation (units'000)	999,417	1,338,278	1,737,398
NAV per unit (RM)	0.2038	0.1859	0.2126
Highest NAV per unit (RM)	0.2171	0.2129	0.2205
Lowest NAV per unit (RM)	0.1837	0.1672	0.1970
Net income distributed (RM'000)	4,419	12,463	-
Distribution date	28/10/2020	10/05/2019	-
Gross distribution per unit (sen)	0.45	0.75	-
Net distribution per unit (sen)	0.45	0.72	-
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	9.63	(12.56)	(3.41)
- Income distribution (%)	2.17	3.79	-
Total return (%)	-	(9.25)	(3.41)
Benchmark (%)	8.31	(11.83)	(8.26)
Management Expense Ratio ("MER") (%) ⁽²⁾	0.85	1.67	1.64
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.63	1.04	0.66

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 Fund's MER decreased to 0.86% due to the decrease in NAV in the current financial

(3) The Fund's PTR decreased to 0.61 times due to decreased investing activities during the current financial period.

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.

MAYBANK MALAYSIA DIVIDEND FUND
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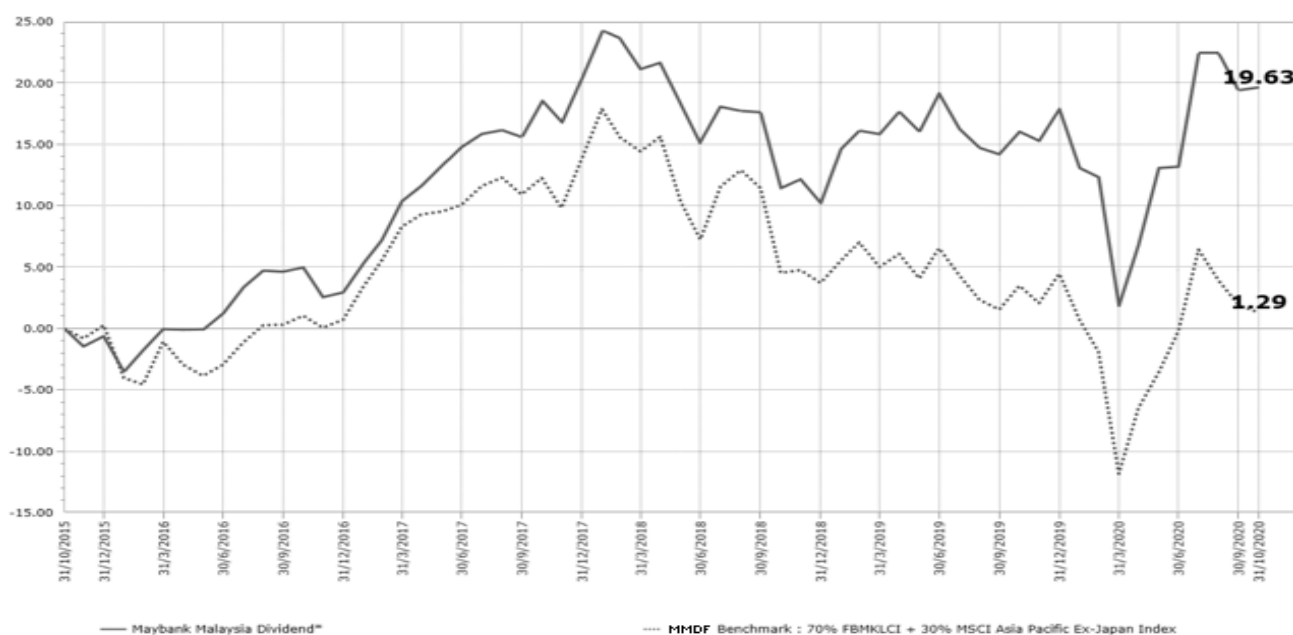
Manager's report

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

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2020

Category	6 months to 31.10.2020 %	1 year to 31.10.2020 %	3 years to 31.10.2020 %	5 years to 31.10.2020 %
Capital growth	9.63	0.89	(11.89)	(15.61)
Income distribution	2.17	2.17	14.54	41.76
Total return of the Fund	12.00	3.08	0.92	19.63
Benchmark	8.31	(2.12)	(9.79)	1.29
Average total return	-	3.08	0.30	3.65



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

During the 6 months ended 31 October 2020, the Fund registered a return of 9.63%, outperforming the benchmark return of 8.31%.

Domestically, dividend yields from companies and Real Estate Investment Trusts (“REIT”) holdings of the Fund anchored the Fund’s returns through the volatile markets. Gloves were one of the key contributors to outperformance (particularly Supermax), on the back of strong demand and rising average selling prices amidst Coronavirus Disease 2019 (“COVID-19”) outbreak.

On the regional front, Asian markets rose by 15.1% after a sharp decline in March 2020. The market rebounded as harsh economic lockdowns were lifted globally. Our heavy positions in Alibaba has fared well during this period as online shopping activity jumped. Tencent, a game publisher, also recorded a rise in gaming activity as people stay at home during the pandemic.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

3. Annual total return of the Fund

For the financial period/year ended	31.10.2020	30.04.2020	30.04.2019	30.04.2018	30.04.2017
	%	%	%	%	%
Capital growth	9.63	(12.56)	(3.41)	1.01	5.06
Income distribution	2.17	3.79	-	8.03	6.51
Total return	12.00	(9.25)	(3.41)	9.04	11.57
Benchmark	8.31	(11.83)	(8.26)	5.76	12.64

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

$$\begin{aligned} \text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1 \end{aligned}$$

C. Market Review

The MSCI Asia ex-Japan index closed 2.7% higher in October 2020, supported by Chinese equities which outperformed the broader market on expectations of a potential Biden presidency and strong performance of internet stocks. China's economic recovery continued in October 2020 supported by domestic demand. The Caixin and Markit Manufacturing Purchasing Managers Index ("PMI") rose to 53.6 from September 2020's 53.0, with the gauge staying above the 50-level that separates growth from contraction for the sixth consecutive month. China also saw 3Q2020 Gross domestic product ("GDP") growth of 4.9% year-on-year. 3Q2020 earnings season is underway in Asia with reported results coming ahead of estimates as indicated by market consensus upgrades for Asia ex-Japan.

Data showed Chinese industrial output accelerated in August 2020, up 5.6%, to spark a jump in the yuan to a 16-month high. Retail sales in China also grew for the first time this year. Singapore's export growth increased in August 2020, supported by demand from China and a pickup in electronic goods export. In Hong Kong, the government has started to ease some of the strict social distancing measures. Hong Kong had seen a resurgence of locally transmitted cases stemming from a third wave of the pandemic, but the daily number has fallen from triple digits to low double digit. Reporting season continued in Asia with over 47.0% of companies delivering earnings beat and 20.0% were in line with expectations. North Asian markets saw better earnings delivery compared to the rest of the region. In China, exports rose sharply by 7.2% year-on-year in July 2020, as the economy returned to growth in the second quarter and suggests that other economies are also beginning to emerge from the early stages of the crisis. People's Bank of China ("PBOC") also maintained its loan prime rates and said that it would make its prudent monetary policy more flexible and targeted while keeping liquidity ample to support economic recovery.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

C. Market Review (cont'd)

On the domestic front, the benchmark Kuala Lumpur Composite Index (“KLCI”) stayed weak closing 2.5% lower in October 2020 as further political developments dampened sentiment. This include the failed proposal by the Prime Minister for a state of emergency which would lead to the suspension of the Parliament and the administration of the country to be managed by the executive. Local markets sentiment was also dampened by rising COVID-19 cases, leading to a targeted imposition of restrictions to contain the situation which would likely slow the pace of economic recovery. Budget 2021 will be announced in November 2020 and is widely expected to be highly expansionary to support the country and economy amidst a challenging period, with deficit, GDP likely to remain high. Exports surprised on the upside in September, growing 13.6% against +2.0% forecast and -2.9% in August 2020. A 3.5% decline in imports boosted the trade surplus to almost MYR22 billion (“b”) vs MYR13b a month ago.

The 6-month blanket loan moratorium has ended in September 2020, however individuals requiring assistance can still opt for targeted repayment assistance with their respective banks. The temporary relief measures relating to margin financing for equity trades was extended to 31 December 2020 to maintain stability in the marketplace amid continued uncertainties arising from COVID-19 pandemic. An additional MYR10b fiscal injection was announced in the form of cash handouts to low/middle income, wage subsidies and special grants to micro enterprises. As a result, Malaysia’s budget deficit is now expected to be slightly higher at -6.7% from earlier forecasted at -6.5%.

The local market bucked regional trend with the benchmark KLCI falling 5.3% as profit-taking activities dragged down the index as well as a tepid earnings season in August 2020. Banking stocks came under the spotlight with most counters reporting weaker results due to one-off modification losses and increased provisions. Most banks also deferred dividend pay-outs citing an uncertain outlook. Malaysia's economy shrank 17.1% in 2Q2020; marking its deepest contraction in over 20 years. Due to the weaker than expected numbers, Bank Negara revised its expectations for the full year 2020 growth to a range of -5.5% to -3.5% from the previous -2.0% to 0.5% estimate. However, Bank Negara Malaysia (“BNM”) is expecting a sharp rebound in 2021 with growth of 5.5% to 8.0%. Data released during the month include a 3.1% year-on-year increase in July 2020 exports, a widening of trade surplus to RM25.2b and manufacturing PMI which moved higher at 50.0 in July

D. Market Outlook & Strategy

The global economy has seen a gradual recovery from the peak of the pandemic scare in March as reflected in improved economic data. This was spurred by the easing of lockdowns and activity restrictions that had been put in place to control the spread of the virus. However, recent resurgence in COVID-19 cases in several parts of the world, including the United States (“US”) and Europe and the re-imposition of activity restrictions could delay the recovery in global growth.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

Manager's report

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

D. Market Outlook & Strategy (cont'd)

The recovery from the first wave of the pandemic was also supported by large stimulus spending by governments globally, as well as highly accommodative monetary policies undertaken by major central banks. The flood of liquidity also spilled over into the financial markets, which saw a surge in retail investor participation, with the stock rally particularly focused growth names and beneficiaries from a trend towards more time spent at home.

The geopolitical tensions between the US and China continues to simmer, as President Trump maintained a hard stance to shore up support as the US heads into its presidential elections in November 2020. China meanwhile has been a bright spot in the global growth landscape as it continues to report encouraging economic data while the country has managed to keep the spread of COVID-19 under control.

The trend seen globally was also similarly seen in the local economy, where the impact of the Movement Control Order ("MCO") impact has resulted to the worst ever GDP data in 2Q2020. Large stimulus was announced by the government support the local economy, while BNM slashed policy rates to 1.75%, from 3.00% at the start of the year. Expectations by BNM is for the full year 2020 GDP to contract by -5.5% to -3.5%. However, BNM expects a rebound in 2021 with growth of 5.5% to

Meanwhile, November 2020 will see the final Monetary Policy Committee ("MPC") meeting for the year, where BNM is expected to keep rates unchanged. The 2021 Budget will also be announced in November 2020, which will likely be highly expansionary to provide support for the local economy and vulnerable segments of the country amidst a challenging period, particularly as this comes amidst a resurgence of COVID-19 cases and a re-imposition of the Conditional Movement Control Order ("CMCO") in recent months.

The local markets, flush with liquidity and with increased retail participation, saw the FTSE Bursa Malaysia ("FBM") 100 rally driven by names in the gloves and technology sector. This however, tapered off towards October 2020 as political developments locally dampened investor sentiments. We expect politics to remain an overhang for local markets in the near term, though liquidity driven rally could still sustain so long as interest rate policy remains accommodative. The breadth of the market gains since March 2020 remains narrow, while uncertainties remains on the COVID-19 front. In such an environment, a disciplined active stock picking approach will be important.

Sentiments in the near term remain jittery, with growth concerns building up due to rising infections in the US and Europe. Market direction in the near term will likely be dictated by the outcome of the US presidential elections. Beyond short term headwinds, the outlook remains encouraging for the global economy, corporate earnings and vaccine developments.

MAYBANK MALAYSIA DIVIDEND FUND
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Manager's report

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

D. Market Outlook & Strategy (cont'd)

Moving forward, the portfolio strategy is turning more cautious on the Malaysian market following the strong rebound post-April 2020 and heightened domestic political uncertainties. While we continue to like gloves, volatility may set in with increased vaccine newsflow. We will hold on to our existing positions while gradually build exposure to recovery plays (financials, oil & gas, consumer, tourism). In Malaysia, we favour Hartalega, Time Dotcom, Scientex, and REITs as for the sector focus will be Healthcare (including vaccine beneficiaries), Technology, Plantation.

The Fund's foreign allocation will continue to focus on companies with strong business moat and long-term growth prospect. Regionally we continue to like Alibaba, Tencent, Ping An Insurance and Korean semiconductor names. The Fund has recently increased its position in the financial sector in anticipation of a modest rise in government bond yield in 2021. The sector focus will be Chinese Internet, Financials and Korean Semiconductor.

The Fund continues to focus on cash flow generative companies which can deliver consistent and growing dividends. Emphasis will be placed on the moat of the business, balance sheet and management capability. The strategy employed is an evergreen strategy and has proven to outperform the general market over time with lower volatility.

E. Soft Commissions and Rebates

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

During the financial period 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 MALAYSIA DIVIDEND FUND (formerly known as MAYBANK DIVIDEND TRUST FUND)

We have acted as Trustee of Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) ("the Fund") for the financial period ended 31 October 2020. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is 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 any regulatory requirements.

During this financial period, the distributions of 0.45 sen per unit (gross) has been distributed to the unitholders of the Fund. We are of view that the distribution is not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
8 December 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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 (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying 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 the Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) as at 31 October 2020 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
8 December 2020

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

		01.05.2020	01.05.2019
		to	to
	Note	31.10.2020	31.10.2019
		RM	RM
INVESTMENT INCOME/(LOSS)			
Dividend income		2,470,648	7,434,909
Interest income		110,955	251,440
Net loss on fair value through profit or loss ("FVTPL")			
- Unrealised gain		17,540,747	589,615
- Realised loss		15,183,162	(10,870,682)
Net (loss)/gain on forward foreign exchange contracts and forward currency contracts	3	(2,204,113)	722,606
Other income		197	-
		<u>33,101,596</u>	<u>(1,872,112)</u>
EXPENSES			
Manager's fee	4	1,813,377	2,607,684
Trustee's fee	5	84,624	121,694
Auditors' remuneration		4,537	6,025
Tax agent's fee		1,765	2,169
Brokerage and other transaction fees		816,544	790,096
Administrative expenses		144,582	140,033
		<u>2,865,429</u>	<u>3,667,701</u>
Net income/(loss) before taxation		30,236,167	(5,539,813)
Taxation	6	(60,219)	(207,574)
Net income/(loss) after taxation, and total comprehensive income/(loss) for the financial period		<u>30,175,948</u>	<u>(5,747,387)</u>
Net income/(loss) after taxation is made up of the following:			
Net realised income/(loss)		12,635,201	(8,338,723)
Net unrealised income		17,540,747	2,591,336
		<u>30,175,948</u>	<u>(5,747,387)</u>
Distributions for the financial period:			
Net distributions	15	4,418,554	12,463,305
Gross distribution per unit (sen)	15	0.45	0.75
Net distribution per unit (sen)	15	0.45	0.72
Distribution date (ex-date)	15	28-Oct-20	10-May-19

MAYBANK MALAYSIA DIVIDEND FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	31.10.2020 RM	30.04.2020 RM
ASSETS			
Financial assets at FVTPL	7	185,006,064	181,816,679
Deposit with a licensed financial institution	8	6,729,186	38,786,167
Dividend receivables		89,349	532,858
Interest receivables		645	2,710
Amount due from Manager	9	493	4,139,956
Amount due from brokers	10	6,147,707	3,483
Cash at bank	11	7,486,320	26,866,614
TOTAL ASSETS		<u>205,459,764</u>	<u>252,148,467</u>
LIABILITIES			
Amount due to Manager	9	1,730,452	659,785
Amount due to brokers	10	-	2,496,152
Amount due to Trustee	12	12,731	14,035
Other payables and accruals	13	80,916	152,168
TOTAL LIABILITIES		<u>1,824,099</u>	<u>3,322,140</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>203,635,665</u>	<u>248,826,327</u>
EQUITY			
Unitholders' capital	14 (a)	216,216,725	287,164,781
Accumulated losses	14 (b) & (c)	(12,581,060)	(38,338,454)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>203,635,665</u>	<u>248,826,327</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	14 (a)	<u>999,417,041</u>	<u>1,338,278,126</u>
NAV PER UNIT (RM)		<u>0.2038</u>	<u>0.1859</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

	Unitholders' capital Note 14(a) RM	Accumulated losses Note 14(b) & 14(c) RM	Total equity RM
At 1 May 2020	287,164,781	(38,338,454)	248,826,327
Total comprehensive income for the financial period	-	30,175,948	30,175,948
Creation of units	664,359	-	664,359
Reinvestment of units	4,418,554	-	4,418,554
Cancellation of units	(76,030,969)	-	(76,030,969)
Distribution (Note 15)	-	(4,418,554)	(4,418,554)
At 31 October 2020	<u>216,216,725</u>	<u>(12,581,060)</u>	<u>203,635,665</u>
At 1 May 2019	368,306,429	1,121,113	369,427,542
Total comprehensive loss for the financial period	-	(5,747,387)	(5,747,387)
Creation of units	12,591,517	-	12,591,517
Reinvestment of units	12,463,305	-	12,463,305
Cancellation of units	(52,712,912)	-	(52,712,912)
Distribution (Note 15)	(1,759,767)	(10,703,538)	(12,463,305)
At 31 October 2019	<u>338,888,572</u>	<u>(15,329,812)</u>	<u>323,558,760</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	163,646,742	157,574,099
Net purchase of investments	(136,680,907)	(144,611,680)
Net realised loss on forward foreign exchange contracts	-	(906,935)
Interest income received	113,019	254,653
Dividend income received	2,852,531	6,573,756
Manager's fee paid	(1,841,316)	(2,652,189)
Trustee's fee paid	(85,928)	(123,770)
Payment of other fees and expenses	(4,715,862)	(116,399)
Net cash generated from operating and investing activities	<u>23,288,279</u>	<u>15,991,535</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,085,908	13,190,608
Payments for cancellation of units	(74,932,365)	(54,986,994)
	<u>(4,418,553)</u>	<u>-</u>
Net cash (used in)/generated from financing activities	<u>(74,265,010)</u>	<u>(41,796,386)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	(50,976,731)	(25,804,851)
EFFECT OF FOREIGN EXCHANGE	(460,544)	(2,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>65,652,781</u>	<u>38,109,734</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>14,215,506</u>	<u>12,302,853</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	7,486,320	12,038,472
Deposits with a licensed financial institutions with maturity of less than 3 months	6,729,186	264,381
	<u>14,215,506</u>	<u>12,302,853</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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 Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund) (the "Fund") was constituted pursuant to the execution of a Deed dated 2 May 2006 between Amanah Mutual Berhad ("AMB") as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following supplemental deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 26 July 2016
- Second supplemental deed dated 4 September 2018

AMB, 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 the Manager has been changed to MAM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

Maybank Asset Management Sdn Bhd ("MAM"), the replacement Manager, and HSBC (Malaysia) Trustee Berhad as the Trustee had entered into a Third Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The Fund commenced operations on 6 June 2006 and will continue to be in operations until terminated by the Trustee as provided under the Deed. The principal activity of the Fund is to invest in a well-diversified equity portfolio which will focus on high dividend yielding Malaysian and Asian ex-Japan equities, as well as in such other markets where approval has been obtained from the authorities from time to time. The portfolio is an actively managed defensive equity fund that may also invest in fixed income securities as a tactical defensive measure depending on market conditions.

MAM is a company incorporated in Malaysia. It is a holder of the Capital Markets Services License ("CMSL") with fund management as its regulated activity under the Capital Market and Services Act 2007 ("CSMA"). 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 ("MAMG"), which in turn is a subsidiary of MBB.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund has 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 above did not result in 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 2.14 to the financial statements.

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

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards and 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</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 MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.3 Financial instruments

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.

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, interest receivables, dividend receivables, amount due from brokers and amount due from Manager as financial assets 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 assets and of allocating and recognising the interest income in profit or loss over the relevant period.

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL

Investments in equity instruments 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 instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost criteria (see above) 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. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

(iii) Impairment of financial assets

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST 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, full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

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

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.5 Financial liabilities

Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Trustee, amount due to Manager, amount due to brokers and other payables and accruals as other financial liabilities.

Recognition and measurement

Financial liabilities, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial 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.

The EIR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the interest expense in profit or loss over the relevant period.

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 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "*Financial Instruments: Presentation*". Those criteria include:

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.7 Revenue / Income

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

Interest income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the effective interest method.

Interest income from short-term deposits is recognised on the accruals basis using the effective interest rate method.

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

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

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

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. 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 Taxation

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

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

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable income earned during the financial year. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.10 Taxation (cont'd)

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.

2.11 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 or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- 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 to 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

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 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:

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.

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.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

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

2.12 Functional and foreign currency

(i) 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.

(ii) 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 year end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 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.

2.14 Significant accounting estimates and judgements

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

No major 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.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

3. NET (LOSS)/GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Net unrealised gain on foreign exchange	(1,936,453)	1,431,340
Net realised loss on foreign exchange	(267,660)	(372,397)
Net realised loss on forward foreign exchange contracts	-	(906,718)
Net unrealised gain on forward foreign exchange contracts	-	570,381
	<u>(2,204,113)</u>	<u>722,606</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.05.2019 to 31.10.2019: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

If the Fund is invested locally only, the Trustee's fee is computed based on 0.07% (01.05.2019 to 31.10.2019: 0.07%) p.a. (including local custodian fee) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of

If the Fund is invested locally and abroad, the Trustee's fee is computed based on 0.07% (01.05.2019 to 31.10.2019: 0.07%) p.a. (including local custodian fee) of the local NAV of the Fund and 0.07% (01.05.2019 to 31.10.2019: 0.07%) p.a. (excluding foreign custodian fee) of the foreign NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 p.a.

6. TAXATION

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Current income tax expense		
- local	19,403	41,441
- foreign	40,816	166,133
	<u>60,219</u>	<u>207,574</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2019 to 31.10.2019: 24%) of the estimated assessable income for the financial period. The tax expense 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 and dividend income earned by the Fund is exempted from tax.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

6. TAXATION (CONT'D)

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Net gain/(loss) before taxation	30,236,167	(5,539,813)
Taxation at Malaysian statutory rate of 24% (01.05.2019 to 31.10.2019: 24%)	7,256,680	(1,329,555)
Income tax at source	60,219	207,574
Income not subject to tax	(7,944,383)	449,307
Expenses not deductible for tax purposes	687,703	880,248
Tax expense for the financial period	60,219	207,574

7. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2020	30.04.2020
		RM	RM
Quoted equities - Local	(a)	127,145,908	116,263,662
Quoted equities - Foreign	(b)	57,860,156	65,553,017
		185,006,064	181,816,679

(a) Financial assets at FVTPL -

Local	Quantity	Aggregate	Market	Percentage
	Unit	cost	value	of NAV
		RM	RM	%
31.10.2020				
Construction				
Gamuda Bhd	1,443,900	5,092,986	4,808,187	2.36
IJM Corporation Bhd	509,600	1,140,619	682,864	0.34
	1,953,500	6,233,605	5,491,051	2.70
Consumer Products & Services				
Guan Chong Bhd	1,625,300	4,307,045	4,599,599	2.26
Hong Leong Industries Bhd	348,400	3,449,317	2,599,064	1.28
	1,973,700	7,756,362	7,198,663	3.54

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2020 (cont'd)				
Financial Services				
Allianz Malaysia Bhd	330,700	3,941,690	4,358,626	2.14
Hong Leong Bank Bhd	485,300	7,766,766	7,182,440	3.53
Hong Leong Financial Group Bhd	218,000	4,061,302	3,073,800	1.51
Malayan Banking Bhd (Note 18)	995,668	9,164,182	6,969,676	3.42
Public Bank Bhd	320,600	5,409,676	4,834,648	2.37
RHB Bank Bhd	1,025,900	5,564,178	4,339,557	2.13
Syarikat Takaful Malaysia Keluarga Bhd	138,700	635,431	586,701	0.29
	3,514,868	36,543,225	31,345,448	15.39
Healthcare				
Hartalega Holdings Berhad	586,800	11,612,645	10,562,400	5.19
IHH Healthcare Berhad	960,800	5,128,089	4,775,176	2.34
Kossan Rubber Industries Bhd	641,000	4,969,176	4,807,500	2.36
Supermax Corporation Bhd	487,900	2,515,268	4,620,413	2.27
Top Glove Corporation Bhd	546,600	3,797,122	4,684,362	2.30
	3,223,100	28,022,300	29,449,851	14.46
Industrial Products & Services				
Petronas Chemicals Group Bhd	366,600	2,187,983	2,144,610	1.05
Scientex Bhd	519,100	4,251,146	6,166,908	3.03
Sunway Bhd	2,815,320	3,970,100	3,772,529	1.85
VS Industry Bhd	1,804,500	4,149,989	4,222,530	2.07
	5,505,520	14,559,218	16,306,577	8.00

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2020 (cont'd)				
Properties				
S P Setia Bhd -PA	5,282,233	5,316,757	3,644,741	1.79
Real Estate Investment Trusts ("REITs")				
AXIS REIT	1,969,147	2,683,290	4,135,209	2.03
IGB REIT	2,692,100	4,598,581	4,495,807	2.21
Sunway REIT	3,025,500	5,263,932	4,326,465	2.12
	7,686,747	12,545,803	12,957,481	6.36
Technology				
Inari Amertron Bhd	948,000	1,748,943	2,407,920	1.18
Malaysian Pacific Industries Bhd	124,800	1,655,456	2,745,600	1.35
	1,072,800	3,404,399	5,153,520	2.53
Telecommunications & Media				
Digi.Com Bhd	1,353,800	6,713,038	5,103,826	2.51
TIME dotCom Bhd	320,700	2,861,594	4,130,616	2.03
	1,674,500	9,574,632	9,234,442	4.54
Utilities				
Tenaga Nasional Bhd	667,100	9,119,260	6,364,134	3.13
Total investments at FVTPL - Local	32,554,068	133,075,561	127,145,908	62.44

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2020 (cont'd)				
Hong Kong				
AIA Group Ltd	62,400	2,570,509	2,440,525	1.20
Alibaba Group Holding Ltd	79,400	8,626,858	12,464,155	6.12
A-living Services Co Ltd	163,000	4,040,252	2,836,282	1.39
HKBN Ltd	530,000	3,559,057	3,791,060	1.86
Ping An Insurance (Group) Co of China Ltd	176,000	8,786,165	7,496,028	3.68
Tencent Holdings Ltd	49,200	9,797,376	15,567,933	7.64
Topsports International Holdings Ltd	479,000	2,328,869	2,718,440	1.33
Yum China Holdings Inc	10,400	2,300,938	2,327,491	1.14
	<u>1,549,400</u>	<u>42,010,024</u>	<u>49,641,914</u>	<u>24.36</u>
South Korea				
Samsung Electronics Co Ltd	17,140	2,544,163	3,143,065	1.54
SK Hynix Inc	17,354	5,353,209	5,075,177	2.51
	<u>34,494</u>	<u>7,897,372</u>	<u>8,218,242</u>	<u>4.05</u>
Total investments at FVTPL - Foreign	<u>1,583,894</u>	<u>49,907,396</u>	<u>57,860,156</u>	<u>28.41</u>
Total investments at FVTPL	<u>34,137,962</u>	<u>182,982,957</u>	<u>185,006,064</u>	<u>90.85</u>
Unrealised loss on quoted equities *			<u>2,023,107</u>	
(a) Financial assets at FVTPL - Local				
	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020				
Construction				
IJM Corporation Bhd	2,258,900	5,056,012	3,749,774	1.51

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (cont'd)				
Consumer Products & Services				
Hong Leong Industries Bhd	348,400	3,449,317	2,874,300	1.16
Financial Services				
AEON Credit				
Service (M) Bhd	218,326	3,052,096	1,988,950	0.80
Allianz Malaysia Bhd	373,000	4,445,873	5,244,380	2.11
Bursa Malaysia Bhd	1,013,800	6,554,363	6,032,110	2.42
Hong Leong Bank Bhd	429,400	6,956,267	5,711,020	2.30
Hong Leong Financial Group Bhd	218,000	4,061,302	2,855,800	1.15
Malayan Banking Bhd (Note 18)	1,061,768	10,097,031	8,037,584	3.23
RHB Bank Bhd	491,000	2,875,443	2,332,250	0.94
Syarikat Takaful Malaysia Keluarga Bhd	343,600	1,567,054	1,515,276	0.61
	<u>4,148,894</u>	<u>39,609,429</u>	<u>33,717,370</u>	<u>13.56</u>
Healthcare				
Supermax Corporation Bhd	1,008,800	2,488,810	2,501,824	1.01
Industrial Products & Services				
Petronas Chemicals				
Group Bhd	475,900	4,004,893	2,665,040	1.07
Scientex Bhd	637,400	5,219,959	5,290,420	2.13
Sunway Bhd	2,815,320	3,970,100	4,420,052	1.78
	<u>3,928,620</u>	<u>13,194,952</u>	<u>12,375,512</u>	<u>4.98</u>
Plantations				
Kuala Lumpur Kepong Bhd	137,187	2,914,196	2,880,927	1.16
Properties				
S P Setia Bhd -PA	5,282,233	5,316,757	4,146,553	1.67
S P Setia Bhd - PB	330,352	290,710	249,416	0.10
UOA Development Bhd	2,405,800	6,047,902	4,017,686	1.61
	<u>8,018,385</u>	<u>11,655,369</u>	<u>8,413,655</u>	<u>3.38</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Financial assets at FVTPL - Local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (cont'd)				
Real Estate Investment Trusts ("REITs")				
AXIS REIT	1,969,147	2,683,290	3,839,837	1.54
Sunway REIT	4,274,500	7,485,080	6,710,965	2.70
YTL Hospitality REIT	3,046,500	3,639,136	2,894,175	1.16
	9,290,147	13,807,506	13,444,977	5.40
Technology				
Inari Amertron Bhd	2,888,100	5,058,818	4,101,102	1.65
Telecommunications & Media				
Axiata Group Bhd	1,511,047	5,970,193	5,953,525	2.39
Digi.Com Bhd	1,353,800	6,713,038	6,281,632	2.52
TIME dotCom Bhd	550,000	4,907,630	5,390,000	2.17
	3,414,847	17,590,861	17,625,157	7.08
Utilities				
Tenaga Nasional Bhd	1,191,100	16,555,979	14,579,064	5.86
Total investments at FVTPL - Local	36,633,380	131,381,249	116,263,662	46.75

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Financial assets at FVTPL - Foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (cont'd)				
Hong Kong				
Alibaba Group Holding Ltd	65,000	6,941,120	7,102,934	2.85
China Resources Cement Holdings Ltd	504,000	2,728,675	2,935,472	1.18
CIFI Holdings Group Co Ltd	850,000	2,462,298	2,777,106	1.12
HKBN Ltd	875,500	5,879,159	6,478,436	2.60
Meituan-Dianping	53,000	2,642,846	3,051,627	1.23
Ping An Insurance (Group) Co of China Ltd	222,500	11,107,510	9,836,634	3.95
Tencent Holdings Ltd	58,700	11,689,145	13,577,891	5.46
Techtronic Industries Co Ltd	40,000	1,501,893	1,310,201	0.53
Topsports International Holdings Ltd	479,000	2,328,869	2,587,931	1.04
	<u>3,147,700</u>	<u>47,281,515</u>	<u>49,658,232</u>	<u>19.96</u>
Singapore				
Ascendas REIT	502,000	4,830,035	4,552,734	1.83
CapitaLand Ltd	1,294,500	6,030,025	5,336,395	2.14
Mapletree North Asia Commercial Trust	353,500	1,330,928	1,020,078	0.41
	<u>2,150,000</u>	<u>12,190,988</u>	<u>10,909,207</u>	<u>4.38</u>
South Korea				
Samsung Electronics Co Ltd	33,063	4,957,780	4,985,578	2.00
	<u>33,063</u>	<u>4,957,780</u>	<u>4,985,578</u>	<u>2.00</u>
Total investments at FVTPL - Foreign	<u>5,330,763</u>	<u>64,430,283</u>	<u>65,553,017</u>	<u>26.34</u>
Total investments at FVTPL	<u>41,964,143</u>	<u>195,811,532</u>	<u>181,816,679</u>	<u>73.09</u>
Unrealised loss on quoted equities *			<u>(13,994,853)</u>	

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.10.2020	30.04.2020
	RM	RM
Deposits with a licensed financial institution with maturity of:		
- less than 3 months	6,729,186	38,786,167

The weighted average effective interest rates ("WAEIR") p.a. and average maturity of deposits with licensed financial institution as at the reporting date were as follows:

	31.10.2020		30.04.2020	
	WAEIR	Average	WAEIR	Average
	% p.a.	maturity	% p.a.	maturity
		Days		Days
Deposits with maturity of				
less than 3 months	1.75	1	3.31	5

9. AMOUNT DUE FROM/(DUE TO) MANAGER

		31.10.2020	30.04.2020
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	493	3,483
Amount due to Manager is in respect of:			
Manager's fee	(ii)	272,812	300,753
Cancellation of units	(iii)	1,457,640	359,032
		<u>1,730,452</u>	<u>659,785</u>

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (01.05.2019 to 30.04.2020: 15 days).

(iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

10. AMOUNT DUE FROM/(DUE TO) BROKERS

Amount due from/to brokers relates to the amount receivable/payable from/to brokers arising from the sales/purchase of investments. The settlement period for this payable is within 2 working days from the deal date.

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

11. 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
Hong Kong Dollar ("HKD")	7,411,003	2,831
Singapore dollar ("SGD")	515	6,751,561
US Dollar ("USD")	34,000	20,098,724
RM	40,802	13,498
	<u>7,486,320</u>	<u>26,866,614</u>

12. 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 (01.05.2019 to 30.04.2020: 15 days).

13. OTHER PAYABLES AND ACCRUALS

Includes in other payables and accruals are :

	RM	RM	RM	31.10.2020	30.04.2020
	RM	RM	RM	RM	RM
Due to external auditors				4,537	10,494
Due to tax agent				6,323	9,010
Other payables and accruals				70,056	132,664
				<u>80,916</u>	<u>152,168</u>

14. TOTAL EQUITY

		31.10.2020	30.04.2020
	Note	RM	RM
Unitholders' capital	14 (a)	216,216,725	287,164,781
Accumulated realised loss	14 (b)	(16,137,137)	(24,353,784)
Accumulated unrealised income/(loss)	14 (c)	3,556,077	(13,984,670)
		<u>203,635,665</u>	<u>248,826,327</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

14. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	01.05.2020 to 31.10.2020		01.05.2019 to 30.04.2020	
	Units	RM	Units	RM
As at beginning of the period/year	1,338,278,126	287,164,781	1,737,398,168	368,306,429
Creation of units	3,282,327	664,359	68,446,499	13,982,611
Reinvestment of units	21,680,832	4,418,554	62,598,214	12,463,305
Cancellation of units	(363,824,244)	(76,030,969)	(530,164,755)	(105,827,797)
Distribution equalisation (Note 15)	-	-	-	(1,759,767)
As at end of the financial period/year	<u>999,417,041</u>	<u>216,216,725</u>	<u>1,338,278,126</u>	<u>287,164,781</u>

As at end of financial period/year, there were no units held by the Manager or parties related to the Manager (01.05.2019 to 30.04.2020: nil units).

(b) Accumulated realised loss

	01.05.2020 to 31.10.2020	01.05.2019 to 30.04.2020
	RM	RM
At the beginning of the financial period/year	(24,353,784)	11,394,260
Net realised income/(loss) for the financial period/year	12,635,201	(25,044,506)
Distribution out of realised reserve (Note 15)	(4,418,554)	(10,703,538)
At the end of the financial period/year	<u>(16,137,137)</u>	<u>(24,353,784)</u>

(c) Accumulated unrealised income/(loss)

	01.05.2020 to 31.10.2020	01.05.2019 to 30.04.2020
	RM	RM
At the beginning of the financial period/year	(13,984,670)	(10,273,147)
Net unrealised income/(loss) for the financial period/year	17,540,747	(3,711,523)
At the end of the financial period/year	<u>3,556,077</u>	<u>(13,984,670)</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

15. DISTRIBUTION

The sources of distribution to the unitholders in the current and previous financial period is as follows:

	01.05.2020 to 31.10.2020 RM	01.05.2019 to 31.10.2019 RM
Distribution out of retained earnings	4,418,554	10,703,538
Effects of distribution equalisation	-	1,759,767
Distribution for the financial period	<u>4,418,554</u>	<u>12,463,305</u>

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

The details of the distribution declared in the current and previous financial period is as follows:

Distribution date (ex-date)	Gross distribution per unit (sen)	Net distribution per unit (sen)
01.05.2020 to 31.10.2020		
28 October 2020	<u>0.45</u>	<u>0.45</u>
01.05.2019 to 31.10.2019		
10 May 2019	<u>0.75</u>	<u>0.72</u>

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

The 10 largest stockbroking companies / brokers / dealers in terms of trade value are as follows:

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
01.05.2020 to 31.10.2020				
Affin Investment Bank Bhd	89,837,924	30.46	219,624	33.39
Maybank Investment Bank Bhd ("MIBB")*	70,914,857	24.04	177,583	27.00
CLSA Limited	26,654,093	9.04	27,713	4.21
CIMB Investment Bank Bhd	15,180,253	5.15	55,120	8.38
Kenanga Investment Bank Bhd	13,277,161	4.50	33,171	5.04
Public Investment Bank Bhd	12,419,277	4.21	31,006	4.71
Macquarie Bank Ltd	10,877,736	3.69	12,389	1.88
CLSA Securities(M) Sdn Bhd	9,847,945	3.34	9,983	1.52
Hong Leong Investment Bank Bhd	7,353,470	2.49	18,351	2.79
Alliance Investment Bank Bhd	5,754,712	1.95	14,397	2.19
Others	32,849,758	11.13	58,392	8.89
	294,967,186	100.00	657,729	100.00
01.05.2019 to 31.10.2019				
Affin Investment Bank Bhd	57,525,290	19.93	144,081	25.66
CLSA Ltd	57,508,999	19.92	39,610	7.05
MIBB *	24,233,485	8.39	60,624	10.80
CLSA Hong Kong Ltd	15,282,428	5.29	7,629	1.36
CLSA Indonesia Ltd	14,797,660	5.13	19,364	3.45
CLSA Singapore	13,737,477	4.76	34,284	6.10
UOB Kay Kian (Securities) (M) Hong Kong	11,959,456	4.14	29,943	5.33
CLSA Securities (M) Bhd	10,373,717	3.59	23,541	4.19
Hong Leong Investment Bank Bhd	9,503,233	3.29	23,785	4.24
KAF-Seagroatt & Campbell Securities Sdn Bhd	7,904,433	2.74	19,755	3.52
Others	65,849,383	22.82	158,979	28.30
	288,675,560	100.00	561,595	100.00

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

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

17. 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, there are no other significant related party transaction and balances of the Fund during the financial period.

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
(i) <u>Significant related party transaction</u>		
(i) <u>Significant related party transaction</u>		
<u>MBB:</u>		
Dividend income from investment in quoted equity	-	1,143,564
	31.10.2020	30.04.2020
(ii) <u>Significant related party balances</u>		
<u>MBB:</u>		
Investment in quoted equity	6,969,676	8,037,584
Dividend receivables	-	414,090
	6,969,676	8,451,674

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 with unrelated parties.

18. 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 0.85% (01.05.2019 to 31.10.2019: 0.83%).

19. 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 0.63 times (01.05.2019 to 31.10.2019: 0.44 times).

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

20. SEGMENT REPORTING

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 99.80% of the Fund's NAV in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets, a maximum of 20% of the Fund's NAV in listed real estate investment trusts and between 0.20% to 30% of the Fund's NAV in fixed income securities and cash.

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.

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

	Level 1 RM	Level 2 RM	Level 3 RM
31.10.2020			
Financial assets at FVTPL	185,006,064	-	-
30.04.2020			
Financial assets at FVTPL	181,816,679	-	-

MAYBANK MALAYSIA DIVIDEND FUND
(formerly known as MAYBANK DIVIDEND TRUST FUND)

22. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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