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MAYBANK MALAYSIA GROWTH-I FUND (Formerly known as MAYBANK DANA YAKIN)

**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

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Tingkat 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Telephone +603 2036 5129/5000
Facsimile +603 2072 0321

SHARIAH ADVISOR

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
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MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 Growth-I Fund (formerly known as Maybank Dana Yakin) ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

24 November 2000 / 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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 equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund 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 and/or Shariah-compliant collective investment schemes.

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

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

Fund size

As at 31 October 2020, the size of the Fund was 43,185,179 units.

Breakdown of unitholdings as at 31 October 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	728	37.92	1,738	4.02
5,001 to 10,000 units	272	14.17	2,012	4.66
10,001 to 50,000 units	694	36.15	16,087	37.24
50,001 to 500,000 units	221	11.51	16,744	38.79
500,001 units and above	5	0.25	6,604	15.29
Total	1,920	100.00	43,185	100.00

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2020	30.04.2020	30.04.2019
Portfolio	%	%	%
Shariah-compliant equities - local			
Collective Investment Scheme	-	-	2.83
Construction	3.13	2.58	7.51
Consumer Products & Services	4.18	13.91	9.02
Energy	5.23	8.02	7.83
Financial Services	-	4.88	4.62
Healthcare	16.71	5.95	8.62
Industrial Products & Services	7.83	5.62	2.12
Plantation	5.06	7.08	4.88
Real Estate Investment Trust ("REIT")	5.18	6.27	6.04
Technology	12.93	4.45	2.32
Telecommunications & Media	3.67	-	7.15
Transportation & Logistics	4.98	5.01	2.77
Utilities	8.78	8.06	12.62
Shariah-compliant equities - foreign			
Hong Kong	4.98	3.60	4.38
Cash and other net assets	17.34	24.57	17.30
Total	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 (cont'd)

Category	31.10.2020	30.04.2020	30.04.2019
NAV (RM'000)	26,189	23,388	31,026
Units in circulation (units'000)	43,185	46,834	55,357
NAV per unit (RM)	0.6064	0.4994	0.5605
Highest NAV per unit (RM)	0.6226	0.5842	0.5934
Lowest NAV per unit (RM)	0.4952	0.4305	0.5133
Annual return (%) ⁽¹⁾	21.45	(10.90)	(5.77)
- Capital growth (%)	21.45	(10.90)	(5.77)
- Income distribution (%)	-	-	-
Benchmark (%)	14.96	(6.84)	(8.78)
Management Expense Ratio ("MER") (%) ⁽²⁾	1.01	1.82	1.75
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.38	0.74	0.72

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 1.01% due to decreased in average NAV in the current financial period ended 31 October 2020.
- (3) The Fund's PTR decrease to 0.38 times due to lower trading activities in the current financial period ended 31 October 2020.

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	21.45	7.76	0.88	9.32
Income distribution	-	-	-	4.95
Total return of the Fund	21.45	7.76	0.88	14.73
Benchmark	14.96	7.01	(1.58)	3.93
Average total return	-	7.76	0.29	2.78

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.

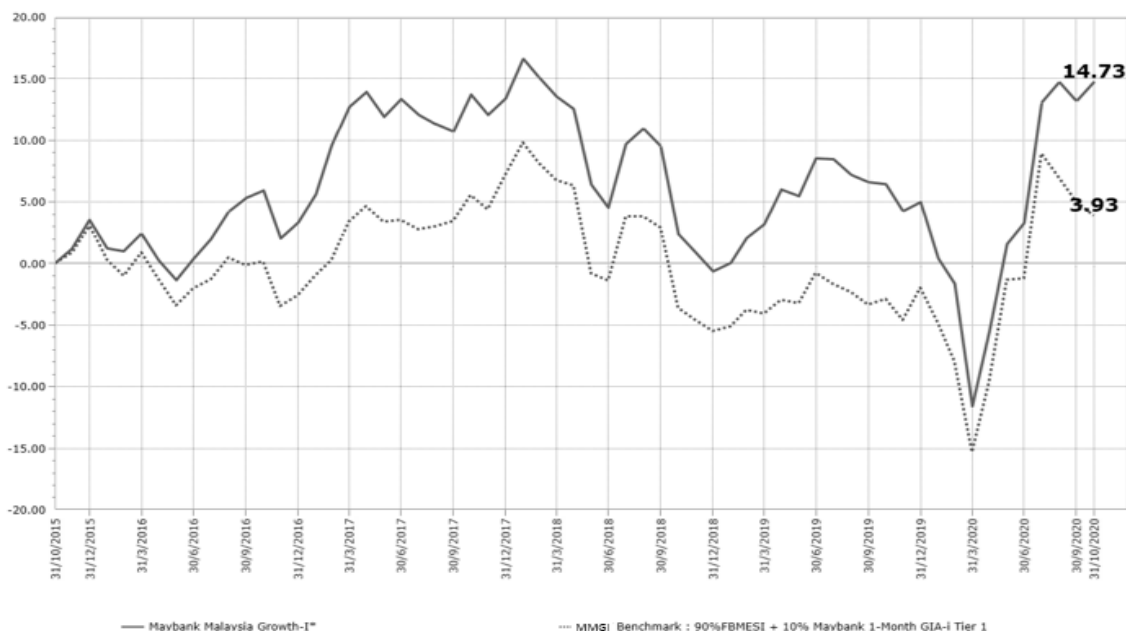
MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 (cont'd)



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

For the 6 months period under review, the Fund registered a total return of 21.45%, outperforming the benchmark which registered returns of 14.96%. This was mainly due to the strategy of overweighting the portfolio in the technology sector and exposure to the healthcare (gloves) sector. The technology sector did well, as investors positioned themselves on the back of a stronger 2021 outlook driven by new product launches as well as the play on 5G. Besides that, gloves stock rose in value as the sector is a beneficiary to the pandemic due to the robust demand for medical equipment, rising average selling prices ("asp") and better margins.

Has the Fund met its objective?

For the period under review, the Fund has met its objective to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

3. 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	21.45	(10.90)	(5.77)	(1.23)	8.27
Income distribution	-	-	-	-	5.39
Total return	21.45	(10.90)	(5.77)	(1.23)	13.66
Benchmark	14.96	(6.84)	(8.78)	1.62	6.03

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

During the period under review, global equity markets posted were broadly in positive territory. With United States ("US") hitting new highs in year 2020, the Dow Jones and Standards & Poor 500 ("S&P500") registered positive returns of 1.6% and 13.3% respectively for the period, while Nasdaq was the leading outperformer, gaining 22.7%. Euro Stoxx 50 and the German DAX was up by 1.0% and 6.4% respectively while the FTSE 100 registered a loss of 26.1% for the period. Regionally, markets broadly up as well, with China, Japan, Taiwan, Korea, and India were up at 12.7%, 13.8%, 14.1%, 16.4% and 17.5% respectively with only Hong Kong reported a decline of 2.2%. Asean markets were mix, with Thailand being the biggest loser, falling 8.2%, followed by Singapore -7.6%, the only two decliners. Philippines was the outperformer, gaining 10.9% and Indonesia +8.7%.

Markets were mainly volatile in the later part of 2019 as investors focused on developments of the trade deal between the US and China. The persistent on-off tit-for-tat tariff translates to volatility and poor visibility on the trade progress. Political and trade tensions also sparked in other nations, with Saudi Arabia oil plant being attacked by drones, Japan announcing that it has removed South Korea from the whitelist of trusted trade partners and anti-government protests happening in Hong Kong.

Entering into year 2020, markets started off with a bang, with momentum from end 2019 propelling equity markets up. The signing of the "Phase 1" US-China trade deal proceeded as widely expected. In addition, better macroeconomic data helped with many manufacturing indicators showing signs of bottoming. Generally good results from technology companies also provided a boost. However, towards the end of the month there was a sharp reversal as a new strain of coronavirus originating from the city of Wuhan in China started spreading, causing a disease named Coronavirus Disease 2019 ("COVID-19"). By 11 March 2020, the COVID-19 outbreak has been declared a global pandemic, which led to massive global sell down across all asset classes globally. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many markets. Fears of a global recession deepened as travel restrictions, lockdowns and social distancing measures took a toll on supply chains, consumption and employment.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

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

C. Market Review (cont'd)

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

May 2020 saw a continuation of April 2020'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 COVID-19 infections. In addition, markets started to see renewed tension between China and the US, centered on the former's imposition of a new national security law on Hong Kong. Some markets closed down in the month of July 2020 to August 2020 but most market fell in September 2020 amidst the ongoing US-China tension and resurgence in COVID-19 cases. Due to these economic concerns, the US Fed signalled to held rates near zero and stay low until end of 2023. Oil prices slips back to US\$40 as supply constraints eased in October. Reflecting the economic concerns, IMF revised downward the global growth. Positively, China's 3Q GDP ("Gross Domestic Product") accelerates to 4.9% although it missed expectations (5.2%), it recovered from the 1Q2020 decline of 6.8%. Nonetheless, the slower recovery in consumption remains a drag while uncertainty over the ability to control the COVID-19 elsewhere remains.

Domestically, the large cap FBM KLCI Index closed higher +4.2% for the period, while the broader market FBM Emas Index also posted a gain of 15.3%. Meanwhile, the FBM SmallCap Index managed to register gain 16.5% for the period. Malaysia began the Movement Control Order ("MCO") in March 2020 to stem the rising COVID-19 cases and announced a stimulus package worth RM250billion ("bln"), which was 17% of GDP, to help cushion the blow from the pandemic. During the period under review, the Bank Negara Malaysia ("BNM") has cut the policy rate four times (January 2020, March 2020, May 2020 and July 2020) to 1.75% as well as other measures such as an automatic 6-month moratorium on loan repayments. In addition to the COVID-19 pandemic, the local market's sell down was exacerbated by a change in government at the end of February without going through an election, causing political uncertainties. This was achieved when several political parties joined forces to form a new government called Perikatan Nasional by claiming majority seats in the Dewan Rakyat, the lower chamber of the Parliament of Malaysia. For the period, foreign funds have taken out RM12.7bln net worth of equities with a massive outflow in the month of March 2020

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

Manager's report

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

D. Market Outlook and Strategy

Earnings continue to see absolute downward revisions following the release of 2QFY2020 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

Moving forward, the International Monetary Fund ("IMF") expects global real GDP to rebound to +5.4% in 2021 from -4.9% in 2020 (Global Financial Crisis: -0.1%). In line with this, BNM is also expecting Malaysia's economy to stage a strong rebound of between 5.5% and 8.0% in 2021. A strong rebound may only happen if vaccine development can be mass produced by the 1H2021 and economies are in full swing. A worse-than-expected 3rd wave of COVID-19 cases going into 1Q2021 and vaccine development setback remains a risk. We are already seeing a surge in cases worldwide as the northern hemisphere enters the Fall/Winter season, where the risk of contagion increases due to the cold temperatures. Nonetheless, recent news on high efficacy data from a vaccine development has provided optimism of a successful outcome. Another risk to consider is the geopolitical risk following the conclusion of the US Presidential elections which may set the stance for US-China trade tensions moving forward. President-elect Biden has recently indicated that the US would continue a tough stance on China.

Massive foreign outflows is expected to taper off as foreign shareholdings now at around historical bottom. The strong recovery of equities market despite huge foreign outflows proves that local liquidity is abundance and may continue to support the equities. Any sign of foreign inflows will further provide catalyst for equities market recovery. Locally, talks on a new backdoor government by Anwar Ibrahim or a snap General Election may take a back seat as coincidentally COVID-19 cases began to surge following the conclusion of Sabah Elections, exacerbated by clusters in Kedah. Government has announced conditional MCO in several parts of Malaysia, which may impact

The prospects of a successful vaccine (following the efficacy data) has increased investor sentiment as well as revived global growth expectations which in part, favours cyclical parts of the market. Hence, we may look to gradually reposition our portfolio into bashed down cyclical (financials, oil & gas, plantation, construction and property) as there could be a rotational out of COVID-19 beneficiaries. Nonetheless, we continue to favour the IT/Technology sector as the long term prospects remain intact with the push for 5G infrastructure and the trend towards digitalisation. Meanwhile, earnings for gloves sector may continue to be high at least for another 2 quarters, hence we think there will be opportunities to trade within this sector on weakness. Potential inclusion of additional 2 glove stocks, Kossan and Supermax, into the KLCI may provide further upside to the

**MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)**

Manager's report

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

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commission received is retained in the form of goods and services such as financial wire services and stock quotations systems incidental to investment management of the Fund. All dealings with broker 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 GROWTH-I FUND (FORMERLY KNOWN AS MAYBANK DANA YAKIN) FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2020

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND (formerly known as MAYBANK DANA YAKIN) for the six months financial period ended 31 October 2020. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK DANA YAKIN in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2020.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia
7 December 2020

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
(FORMERLY KNOWN AS MAYBANK DANA YAKIN)
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2020**

I, Ahmad Najib Bin Nazlan, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements set are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) 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
7 December 2020

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
(FORMERLY KNOWN AS MAYBANK DANA YAKIN)
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020**

We hereby confirm the following: .

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 Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin) 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.

For and on behalf of
Amanie Advisors Sdn Bhd

DATUK DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
7 December 2020

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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
		31.10.2020	31.10.2019
	Note	RM	RM
INVESTMENT INCOME			
Dividend income		243,213	333,867
Profit income		38,940	40,118
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/gain		(838,067)	750,515
- Unrealised gain/(loss)		5,848,148	(693,026)
Net (loss)/gain on foreign exchange and forward currency contracts	4	<u>(39,307)</u>	<u>26,077</u>
		<u>5,252,927</u>	<u>457,551</u>
EXPENSES			
Manager's fee	5	196,069	218,300
Trustee's fee	6	10,457	12,035
Auditors' remuneration		4,537	5,925
Tax agent's fee		2,269	2,159
Brokerage and other transaction fees		49,536	45,456
Administrative expenses		<u>49,835</u>	<u>23,061</u>
		<u>312,703</u>	<u>306,936</u>
Net income before taxation		4,940,224	150,615
Taxation	7	<u>-</u>	<u>(9,479)</u>
Net income after taxation, and total comprehensive income for the financial period		<u>4,940,224</u>	<u>141,136</u>
Net income after taxation is made up of the following:			
Net realised (loss)/income		(727,377)	832,592
Net unrealised income/(loss)		<u>5,667,601</u>	<u>(691,456)</u>
		<u>4,940,224</u>	<u>141,136</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	31.10.2020 RM	30.04.2020 RM
ASSETS			
Financial assets at FVTPL	8	21,645,272	17,643,490
Shariah-compliant deposits with licensed Islamic financial institutions	9	4,221,664	5,781,303
Other receivables	10	21,898	16,416
Amount due from Manager	11	284	-
Amount due from broker		190,752	-
Cash at bank	12	301,732	22,075
TOTAL ASSETS		<u>26,381,602</u>	<u>23,463,284</u>
LIABILITIES			
Amount due to Manager	11	154,102	28,199
Amount due to Trustee	13	1,814	1,504
Other payables and accruals	14	36,523	45,761
TOTAL LIABILITIES		<u>192,439</u>	<u>75,464</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>26,189,163</u>	<u>23,387,820</u>
EQUITY			
Unitholders' capital	15(a)	11,790,144	13,929,025
Retained earnings	15(b) & (c)	14,399,019	9,458,795
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>26,189,163</u>	<u>23,387,820</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	15(a)	<u>43,185,179</u>	<u>46,834,085</u>
NAV PER UNIT (RM)		<u>0.6064</u>	<u>0.4994</u>

MAYBANK MALAYSIA GROWTH-I FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 MAY 2020 TO 31 OCTOBER 2020

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2019	18,640,305	12,385,620	31,025,925
Total comprehensive income for the financial period	-	141,136	141,136
Cancellation of units	<u>(2,552,231)</u>	-	<u>(2,552,231)</u>
At 31 October 2019	<u>16,240,385</u>	<u>12,526,756</u>	<u>28,767,141</u>
At 1 May 2020	13,929,025	9,458,795	23,387,820
Total comprehensive income for the financial period	-	4,940,224	4,940,224
Creation of units	123,845	-	123,845
Cancellation of units	<u>(2,262,726)</u>	-	<u>(2,262,726)</u>
At 31 October 2020	<u>11,790,144</u>	<u>14,399,019</u>	<u>26,189,163</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 sale of financial assets at FVTPL	10,145,360	9,856,702
Net purchase of investments	(9,396,266)	(11,257,476)
Dividends received	235,430	324,707
Profit income received	38,978	40,488
Manager's fee paid	(190,305)	(219,744)
Trustee's fee paid	(10,150)	(12,116)
Payment of other fees and expenses	(61,885)	(56,771)
Net cash generated from/(used in) operating and investing activities	<u>761,162</u>	<u>(1,324,210)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	123,560	152,406
Payments for cancellation of units	(2,142,588)	(2,872,530)
Net cash used in financing activities	<u>(2,019,028)</u>	<u>(2,720,124)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(1,257,866)	(4,044,334)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,803,378	6,157,551
Effect of exchange rate differences	(22,116)	8,336
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,523,396</u>	<u>2,121,553</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 12)	301,732	1,259,221
Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	4,221,664	862,332
	<u>4,523,396</u>	<u>2,121,553</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 Growth-I Fund (formerly known as Maybank Dana Yakin) ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. Subsequently, the following deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 12 September 2003
- Second supplemental deed dated 26 May 2005
- Third supplemental deed dated 13 August 2008
- Fourth supplemental deed dated 17 October 2014
- Fifth supplemental deed dated 13 January 2017

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

The previous Manager of the Fund is 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.

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018 and Seventh supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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

MAM 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 MAM.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 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 2.15 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</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 & amendments to standards will not have any material impact on the financial statements in the period of initial application.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.4 Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss ("FVTPL")

Investments in Shariah-compliant quoted 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 or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

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

Dividend income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in 'unrealised loss on FVTPL investments' in the profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in the profit or loss when the associated assets are sold.

(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 are 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 GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

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.

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.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.5 Financial liabilities (cont'd)

Recognition and measurement

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

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 liabilities.
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.6 Fair value measurement (cont'd)

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

2.8 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be presented 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 statement of comprehensive income of the Fund.

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 unitholders with the total number of outstanding units.

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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 financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.11 Revenue / Income

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

Dividend income on investments in equity instruments at FVTPL is recognised in profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit or loss.

Profit income is recognised using the effective profit rate method and disclosed separately in the profit or loss.

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 and recognised in profit or loss.

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.

2.12 Taxation

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

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

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

Tax on dividend income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.13 Segment information

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

2.14 Cleansing/Purification of income

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

(i) Shariah non-compliant investment

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

(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.

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

Subsequent to the implementation of MFRS 9, 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. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

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

2.15 Critical accounting estimates and judgments

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

No major 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 year.

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 by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

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

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Net realised gain on foreign exchange	141,240	24,507
Net unrealised (loss)/gain on foreign exchange	(180,547)	1,570
	<u>(39,307)</u>	<u>26,077</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed 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.

6. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.05.2019 to 31.10.2019: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

7. TAXATION

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
Tax expense for the financial period:		
Current income tax expense		
- local	-	3,364
- foreign	-	6,115
	<u>-</u>	<u>9,479</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial year. 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 year is on taxable dividend income derived from countries including Hong Kong and Singapore calculated at the rates prevailing in these countries.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend 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 before taxation	<u>4,940,224</u>	<u>150,615</u>
Taxation at Malaysian statutory rate of 24% (01.05.2019 to 31.10.2019: 24%)	1,185,654	36,148
Income not subject to tax	(1,260,702)	(96,015)
Income taxed at source	-	9,479
Expenses not deductible for tax purposes	75,049	59,867
Tax expense for the financial period	<u>-</u>	<u>9,479</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL relate to Shariah-compliant local and foreign quoted equities. Details of Shariah-compliant quoted equities are as follows:

	Note	31.10.2020 RM	30.04.2020 RM
Shariah-compliant quoted equities - local	(a)	20,342,322	16,799,658
Shariah-compliant quoted equities - foreign	(b)	1,302,950	843,832
		<u>21,645,272</u>	<u>17,643,490</u>

31.10.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gabungan AQRS Bhd	565,800	480,507	339,480	1.30
Gamuda Berhad	144,100	530,126	479,853	1.83
	<u>709,900</u>	<u>1,010,633</u>	<u>819,333</u>	<u>3.13</u>
Consumer Products				
Ajinomoto (M) Bhd	20,800	404,888	305,344	1.16
Fraser & Neave Holdings Bhd	25,000	852,082	790,000	3.02
	<u>45,800</u>	<u>1,256,970</u>	<u>1,095,344</u>	<u>4.18</u>
Energy				
Dialog Group Bhd	208,000	510,016	769,600	2.94
Yinson Holdings Bhd	131,000	750,616	599,980	2.29
	<u>339,000</u>	<u>1,260,632</u>	<u>1,369,580</u>	<u>5.23</u>

MAYBANK MALAYSIA GROWTH-I FUND
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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
Hartalega Holdings Bhd	33,000	614,784	594,000	2.27
Kossan Rubber Industries Bhd	170,400	395,458	1,278,000	4.88
Supermax Corporation Bhd	107,000	1,094,009	1,013,290	3.87
Top Glove Corporation Bhd	174,000	262,778	1,491,180	5.69
	<u>484,400</u>	<u>2,367,028</u>	<u>4,376,470</u>	<u>16.71</u>
Industrial Products				
ATA IMS Bhd	233,000	393,432	486,970	1.86
Press Metal Aluminium Holdings Bhd	82,700	416,534	454,023	1.73
SKP Resources Bhd	363,300	416,705	639,408	2.44
Tong Guan Industries Bhd	158,200	286,623	471,436	1.80
	<u>837,200</u>	<u>1,513,294</u>	<u>2,051,837</u>	<u>7.83</u>
Plantation				
Kuala Lumpur Kepong Bhd	34,571	805,772	733,597	2.80
Sarawak Oil Palms Bhd	168,000	607,598	591,360	2.26
	<u>202,571</u>	<u>1,413,370</u>	<u>1,324,957</u>	<u>5.06</u>

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Real Estate Investment Trust ("REIT")				
Axis REIT	370,647	674,587	778,359	2.97
KLCC Property Holdings Bhd	76,000	597,060	577,600	2.21
	<u>446,647</u>	<u>1,271,646</u>	<u>1,355,959</u>	<u>5.18</u>
Technology				
Globetronics Technology Bhd	195,000	517,630	555,750	2.12
Inari Amerton Bhd	240,000	392,386	609,600	2.33
Malaysian Pacific Industries Bhd	31,000	395,649	682,000	2.61
MY E.G. Services Bhd	270,000	383,400	369,900	1.41
Pentamaster Corporation Bhd	110,000	482,700	553,300	2.11
Vitrox Corporation Bhd	43,300	367,773	614,860	2.35
	<u>889,300</u>	<u>2,539,537</u>	<u>3,385,410</u>	<u>12.93</u>
Telecommunication and Media				
Telekom Malaysia Bhd	100,000	429,210	419,000	1.60
TIME dotCom Bhd	42,000	448,244	540,960	2.07
	<u>142,000</u>	<u>877,454</u>	<u>959,960</u>	<u>3.67</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	129,400	563,206	504,660	1.93
Westports Holdings Bhd	205,000	861,079	799,500	3.05
	<u>334,400</u>	<u>1,424,284</u>	<u>1,304,160</u>	<u>4.98</u>

MAYBANK MALAYSIA GROWTH-I FUND
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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Utilities				
Mega First Corporation Bhd	80,000	461,775	556,000	2.12
Rainhill Utilities Bhd	1,055,450	1,242,685	897,133	3.42
Taliworks Corporation Bhd	603,000	523,347	488,430	1.87
Tenaga Nasional Bhd	37,500	435,693	357,750	1.37
	<u>1,775,950</u>	<u>2,663,501</u>	<u>2,299,313</u>	<u>8.78</u>
Total Shariah-compliant quoted equities - local	<u>6,207,168</u>	<u>17,598,350</u>	<u>20,342,322</u>	<u>77.68</u>
(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
Alibaba Group Holding Ltd	4,000	516,639	627,917	2.40
JD.Com Inc	4,000	525,402	675,033	2.58
	<u>8,000</u>	<u>1,042,041</u>	<u>1,302,950</u>	<u>4.98</u>
Total Shariah-compliant quoted equities	<u>6,215,168</u>	<u>18,640,391</u>	<u>21,645,272</u>	<u>82.66</u>
Unrealised gain on FVTPL investments			<u>3,004,881</u>	

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. 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	405,800	337,707	355,075	1.52
Sunway Construction Group Bhd	133,000	253,458	248,710	1.06
	538,800	591,165	603,785	2.58
Consumer Products & Services				
Ajinomoto (M) Bhd	46,800	910,999	668,304	2.86
DRB-Hicom Bhd	230,000	648,899	324,300	1.39
Dutch Lady Milk Industries Bhd	12,500	752,474	601,250	2.57
Fraser & Neave Holdings Bhd	35,000	1,192,915	1,110,900	4.75
Nestle (M) Bhd	3,900	555,390	546,390	2.34
	328,200	4,060,677	3,251,144	13.91
Energy				
Dialog Group Bhd	253,000	620,356	842,490	3.60
Perdana Petroleum Bhd	1,130,000	494,028	186,450	0.80
Sapura Energy Bhd	1,977,400	612,994	168,079	0.72
Yinson Holdings Bhd	131,000	750,616	678,580	2.90
	3,491,400	2,477,994	1,875,599	8.02
Financial Services				
BIMB Holdings Bhd	277,500	1,145,896	876,900	3.75
Syarikat Takaful (M) Keluarga Bhd	60,000	346,984	264,600	1.13
	337,500	1,492,880	1,141,500	4.88

MAYBANK MALAYSIA GROWTH-I FUND
(formerly known as MAYBANK DANA YAKIN)

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
Kossan Rubber Industries Bhd	85,200	395,458	477,120	2.04
Top Glove Corporation Bhd	126,000	570,862	914,760	3.91
	<u>211,200</u>	<u>966,320</u>	<u>1,391,880</u>	<u>5.95</u>
Industrial Products				
SKP Resources Bhd	438,300	464,028	504,045	2.16
Thong Guan Industries Bhd	142,000	480,784	477,120	2.04
UEM Edgenta Bhd	132,000	306,093	332,640	1.42
	<u>712,300</u>	<u>1,250,905</u>	<u>1,313,805</u>	<u>5.62</u>
Plantation				
Batu Kawan Bhd	35,951	620,915	460,892	1.97
Kuala Lumpur Kepong Bhd	37,571	875,695	788,991	3.37
Sarawak Oil Palms Bhd	168,000	607,598	406,560	1.74
	<u>241,522</u>	<u>2,104,208</u>	<u>1,656,443</u>	<u>7.08</u>
Real Estate Investment Trust ("REIT")				
AXIS REIT	445,647	811,088	869,012	3.72
KLCC Property Holdings Bhd	76,000	597,060	595,840	2.55
	<u>521,647</u>	<u>1,408,148</u>	<u>1,464,852</u>	<u>6.27</u>

MAYBANK MALAYSIA GROWTH-I FUND
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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2020 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Technology				
Malaysian Pacific Industries Bhd	35,000	424,141	380,800	1.63
MyEG Services Bhd	208,500	287,000	264,795	1.13
Vitrox Corporation Bhd	47,800	405,994	396,262	1.69
	<u>291,300</u>	<u>1,117,135</u>	<u>1,041,857</u>	<u>4.45</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	44,700	207,831	173,883	0.74
Westports Holdings Bhd	270,000	1,134,104	999,000	4.27
	<u>314,700</u>	<u>1,341,935</u>	<u>1,172,883</u>	<u>5.01</u>
Utilities				
Ranhill Holdings Bhd	1,045,000	1,242,685	1,055,450	4.51
Taliworks Corporation Bhd	453,000	393,912	371,460	1.59
Tenaga Nasional Bhd	37,500	435,693	459,000	1.96
	<u>1,535,500</u>	<u>2,072,290</u>	<u>1,885,910</u>	<u>8.06</u>
Total Shariah-compliant quoted equities - local	<u>8,524,069</u>	<u>18,883,657</u>	<u>16,799,658</u>	<u>71.83</u>
(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Hong Kong				
CNOOC Ltd	88,000	693,305	429,072	1.83
PetroChina Company Ltd	268,000	767,347	414,760	1.77
	<u>356,000</u>	<u>1,460,652</u>	<u>843,832</u>	<u>3.60</u>
Total Shariah-compliant quoted equities - foreign	<u>356,000</u>	<u>1,460,652</u>	<u>843,832</u>	<u>3.60</u>
Total Shariah-compliant quoted equities	<u>8,880,069</u>	<u>20,344,309</u>	<u>17,643,490</u>	<u>75.43</u>
Unrealised loss on FVTPL investments			<u>(2,700,819)</u>	

MAYBANK MALAYSIA GROWTH-I FUND
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9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.10.2020	30.04.2020
	RM	RM
Shariah-compliant deposit with licensed Islamic financial institutions of less than 3 months	4,221,664	5,781,303

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the reporting date were as follows:

	31.10.2020		30.04.2020	
	WAEPR	Average	WAEPR	Average
	% p.a.	Maturity	% p.a.	Maturity
		Days		Days
Shariah-compliant deposits with maturity of less than 3 months	1.60	1	3.00	1

10. OTHER RECEIVABLES

	31.10.2020	30.04.2020
	RM	RM
Dividend receivables	21,540	16,020
Profit income receivables	358	396
	<u>21,898</u>	<u>16,416</u>

11. AMOUNT DUE FROM/(TO) MANAGER

	31.10.2020	30.04.2020
	RM	RM
Amount due from Manager is in respect of:		
Creation of units (i)	284	-
Amount due to Manager is in respect of:		
Cancellation of units (ii)	120,138	-
Managers fee (iii)	33,964	28,199
	<u>154,102</u>	<u>28,199</u>

- (i) The amount represents amount receivable from the Manager for units created.
(ii) The amount represents amount payable from the Manager for units redeemed/cancelled.
(iii) 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 year. The normal credit term for Manager's fee is 15 days (30.04.2020: 15 days).

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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
Malaysian Ringgit ("RM")	874	269
United States Dollar ("USD")	300,858	21,806
	<u>301,732</u>	<u>22,075</u>

13. AMOUNT DUE TO TRUSTEE

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

14. OTHER PAYABLES AND ACCRUALS

	31.10.2020	30.04.2020
	RM	RM
Amount due to external auditor	4,537	10,494
Amount due to tax agent	7,516	10,494
Amount due to Shariah Adviser	4,305	4,770
Other payables	20,165	20,003
	<u>36,523</u>	<u>45,761</u>

15. TOTAL EQUITY

	Note	31.10.2020	30.04.2020
		RM	RM
Unitholders' capital	15(a)	11,790,144	13,929,025
Accumulated realised income	15(b)	11,347,159	12,074,536
Accumulated unrealised income	15(c)	3,051,860	(2,615,741)
		<u>26,189,163</u>	<u>23,387,820</u>

(a) Unitholders' capital

	01.05.2020		01.05.2019	
	to		to	
	31.10.2020		30.04.2020	
	Units	RM	Units	RM
As at beginning of the financial period/year	46,834,085	13,929,025	55,356,866	18,640,305
Creation of units	207,339	123,845	288,474	160,830
Cancellation of units	<u>(3,856,246)</u>	<u>(2,262,726)</u>	<u>(8,811,255)</u>	<u>(4,872,110)</u>
As at end of the financial period/year	<u>43,185,178</u>	<u>11,790,144</u>	<u>46,834,085</u>	<u>13,929,025</u>

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

MAYBANK MALAYSIA GROWTH-I FUND
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15. TOTAL EQUITY (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	12,074,536	11,568,540
Net realised (loss)/income for the financial period/year	<u>(727,377)</u>	<u>505,996</u>
As at end of the financial period/year	<u>11,347,159</u>	<u>12,074,536</u>

(c) Accumulated unrealised income

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
As at beginning of the financial period/year	(2,615,741)	817,080
Net unrealised income/(loss) for the financial period/year	<u>5,667,601</u>	<u>(3,432,821)</u>
As at end of the financial period/year	<u>3,051,860</u>	<u>(2,615,741)</u>

16. 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 that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial period.

(i) Significant related party transactions

	01.05.2020	01.05.2019
	to	to
	31.10.2020	31.10.2019
	RM	RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	<u>19,380</u>	<u>6,325</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 with unrelated parties.

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17. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transaction with brokers/dealers in terms of trade values are as follows:

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2020 to 31.10.2020				
TA Securities Sdn Bhd	6,381,921	34.50	6,424	26.21
JF Apex Securities Bhd	5,575,134	30.14	5,596	22.83
UOB Kay Hian Securities (M) Sdn Bhd	2,315,592	12.52	4,642	18.94
Affin Hwang Investment Bank Bhd	1,913,107	10.34	3,836	15.65
CIMB Investment Bank Bhd	821,551	4.44	1,648	6.72
MIDF Amanah Investment Bank Bhd	623,327	3.37	624	2.55
Maybank Investment Bank Bhd ("MIBB")*	570,461	3.08	1,142	4.66
Hong Leong Investment Bank Bhd	298,837	1.62	597	2.44
	<u>18,499,930</u>	<u>100.00</u>	<u>24,509</u>	<u>100.00</u>
01.05.2019 to 31.10.2019				
TA Securities Sdn Bhd	5,660,617	27.26	5,675	17.85
Hong Leong Investment Bank Bhd	3,510,838	16.91	6,223	19.57
JF Apex Securities Bhd	3,295,838	15.87	3,295	10.36
Maybank Investment Bank Bhd ("MIBB")*	2,960,912	14.26	5,929	18.65
Nomura Securities (M) Sdn Bhd	2,059,873	9.92	4,119	12.95
Macquarie Securities Sdn Bhd	1,196,665	5.76	2,392	7.52
Affin Hwang Investment Bank Bhd	1,054,036	5.08	2,105	6.62
CIMB Investment Bank Bhd	702,723	3.38	1,409	4.43
CLSA Securities (M) Sdn Bhd	286,929	1.38	576	1.81
UOB Kay Hian Securities (M) Sdn Bhd	36,182	0.17	73	0.23
	<u>20,764,613</u>	<u>100.00</u>	<u>31,796</u>	<u>100.00</u>

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

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

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

	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 %
CIMB Bank Bhd	178,936,091	33.59	-	-
Hong Leong Bank Bhd	86,645,409	16.27	270,461,821	85.77
Maybank Islamic Bhd **	267,114,000	50.14	44,890,000	14.23
	<u>532,695,500</u>	<u>100.00</u>	<u>315,351,821</u>	<u>100.00</u>

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

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. For the financial period ended 31 October 2020, the MER of the Fund stood at 1.01% (01.05.2019 to 31.10.2019: 0.87%).

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 ended 31 October 2020, the PTR of the Fund stood at 0.38 times (01.05.2019 to 31.10.2019: 0.35 times).

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 98% of the Fund's NAV in Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund 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.

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20. SEGMENT REPORTING (CONT'D)

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	Total RM
31.10.2020				
Financial assets at FVTPL	21,645,272	-	-	21,645,272
30.04.2020				
Financial assets at FVTPL	17,643,490	-	-	17,643,490

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 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 financial period and previous financial year.