

MAYBANK MALAYSIA GROWTH FUND

(Formerly known as MAYBANK UNIT TRUST FUND)

Unaudited interim report
For the financial period from 1 July 2020 to 31 December 2020

CORPORATE INFORMATION

MANAGER

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

TRUSTEE

Universal Trustee (Malaysia) Berhad (197401000629) (17540-D)
No. 1, 3rd Floor
Jalan Ampang
50450 Kuala Lumpur
Telephone +603 2070 8050
Facsimile +603 2031 8715 / +603 2032 3194

MAYBANK MALAYSIA GROWTH FUND
(Formerly known as MAYBANK UNIT TRUST FUND)

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MAYBANK MALAYSIA GROWTH FUND
(Formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

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

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth Fund (formerly known as Maybank Unit Trust Fund) (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date / Commencement date

26 March 1992 / 16 April 1992

6. Fund's investment objective

The Fund aims to achieve a steady long term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

7. Fund distribution policy

Income distribution (if any) is declared at the end of the financial period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

8. Fund's performance benchmark

A combination of:

- 90% of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")
- 10% of the Maybank 1-month fixed deposit rate

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

The Fund will invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its Net Asset Value ("NAV") in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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

The Fund did not declare any income distribution for the financial period from 1 July 2020 to 31 December 2020.

MAYBANK MALAYSIA GROWTH FUND
(Formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

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

A. Fund Information (cont'd)

11. Breakdown of unitholdings as at 31 December 2020

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2,135	48.25	4,615	6.63
5,001 to 10,000 units	746	16.86	5,469	7.85
10,001 to 50,000 units	1,257	28.41	27,180	39.04
50,001 to 500,000 units	283	6.40	* 28,244	40.56
500,001 units and above	4	0.08	4,119	5.92
Total	4,425	100.00	69,627	100.00

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

B. Performance Review

1. Key performance data of the Fund

Category	31.12.2020	30.06.2020	30.06.2019
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Portfolio

Quoted equities - local (%)	89.95	78.33	79.72
- Construction	5.30	4.69	7.07
- Consumer products and services	4.99	8.48	5.47
- Energy	3.44	3.34	-
- Financial services	19.91	15.47	28.67
- Healthcare	3.15	6.45	4.68
- Industrial products and services	12.79	4.85	4.45
- Plantation	6.26	3.99	1.92
- Property	-	-	0.37
- Real Estate Investment Trusts ("REITs")	4.09	5.24	4.92
- Technology	17.10	9.15	2.63
- Telecommunication and media	5.64	4.73	5.89
- Transportation and logistics	3.42	5.88	7.89
- Utilities	3.86	6.06	5.76
Quoted equities - foreign (%)	3.06	4.93	8.57
- Singapore	3.06	4.93	2.59
- Hong Kong	-	-	5.98
Cash and other net assets (%)	6.98	16.74	11.71
Total (%)	100.00	100.00	100.00

MAYBANK MALAYSIA GROWTH FUND
(Formerly known as MAYBANK UNIT TRUST FUND)

Manager's report

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

B. Performance Review (cont'd)

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

Category	31.12.2020	30.06.2020	30.06.2019
NAV (RM) ('000)	53,294	49,393	61,129
Units in circulation (units) ('000)	69,628	75,087	83,310
NAV per unit (RM)	0.7654	0.6578	0.7338
Highest NAV per unit (RM)	0.7705	0.7429	0.7614
Lowest NAV per unit (RM)	0.6637	0.5225	0.6844
Annual return (%) ⁽¹⁾			
- Capital growth (%)	16.36	(10.39)	1.33
- Income Distribution (%)	-	-	-
Total return (%)	16.36	(10.39)	1.33
Benchmark (%)	7.45	(8.80)	(0.68)
Management Expense Ratio ("MER") (%) ⁽²⁾	1.06	1.69	1.77
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.40	0.66	0.52

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.

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's MER decreased to 1.02% due to decreased expenses incurred in the current financial period under review.
- (3) The Fund's PTR decreased to 0.37 times due to lower trading activities in the current financial period under review.

2. Performance of the Fund up to 31 December 2020

Category	6 months to 31.12.2020 %	1 year to 31.12.2020 %	3 years to 31.12.2020 %	5 years to 31.12.2020 %
Capital growth	16.36	8.64	(0.08)	10.61
Income distribution	-	-	-	7.40
Total return of the Fund	16.36	8.64	(0.08)	18.79
Benchmark	7.45	2.37	(7.65)	(1.97)
Average total return	-	8.64	(0.03)	3.50

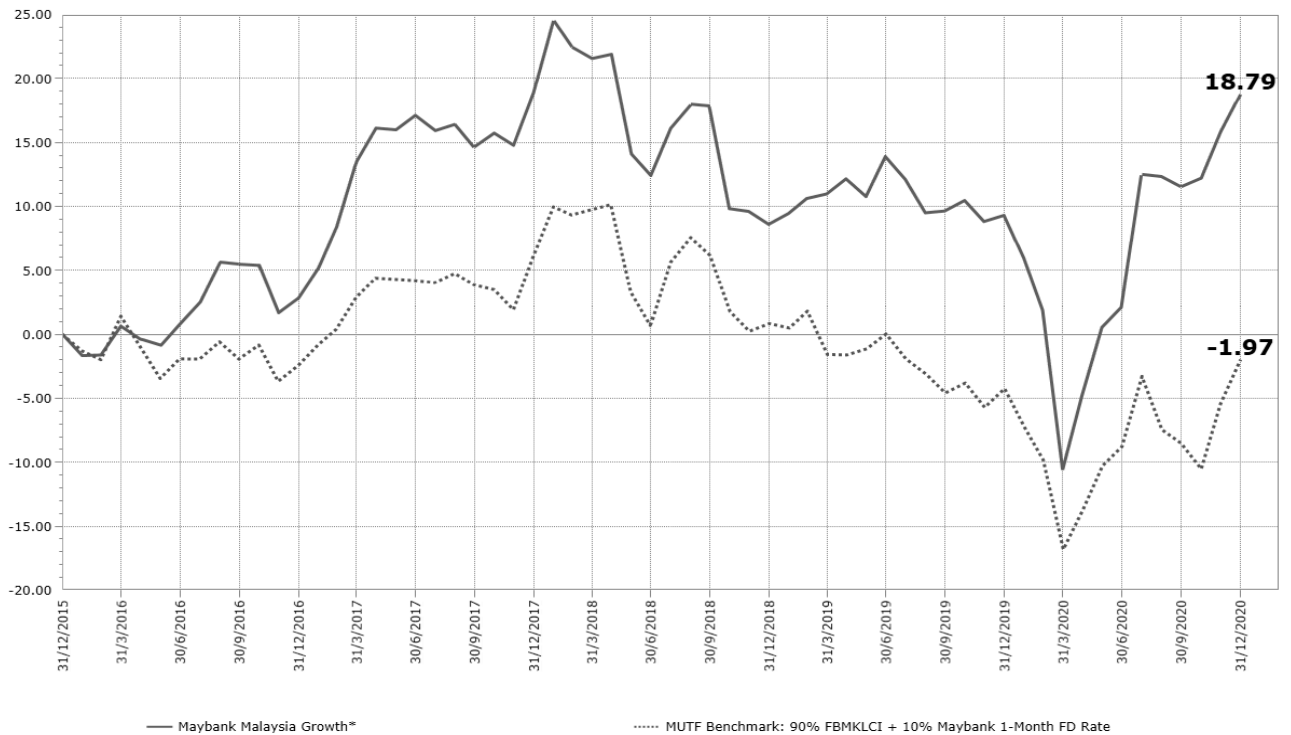
MAYBANK MALAYSIA GROWTH FUND
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Manager's report

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

B. Performance Review (cont'd)

Performance of the Fund for the 5 years to 31 December 2020



Source: Lipper

The Fund generated a return of 16.4% for the period under review, outperforming its benchmark which posted a return of 7.5%. Bulk of the outperformance was driven by the holdings in the technology 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, certain names in the construction as well as real estate sector ("REIT") also contributed positively to the performance.

MAYBANK MALAYSIA GROWTH FUND
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Manager's report

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

B. Performance Review (cont'd)

3. Annual total return of the Fund

For the financial period/year ended	31.12.2020	30.06.2020	30.06.2019	30.06.2018	30.06.2017
	%	%	%	%	%
Capital growth	16.36	(10.39)	1.33	(4.03)	8.21
Income distribution	-	-	-	-	8.00
Total return	16.36	(10.39)	1.33	(4.03)	16.21
Benchmark	7.45	(8.80)	(0.68)	(0.60)	6.27

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, most equity markets posted remarkable performances. With United States ("US") hitting new highs in year 2020, the Dow Jones and S&P500 registered positive returns of 18.6% and 21.2% respectively for the period. Euro Stoxx 50 also did well, registering a gain of 9.9% for the period. Regionally, North Asian markets were up as well, with China, Hong Kong, Japan and Taiwan up at 16.4%, 11.5%, 23.1% and 26.8% respectively. Asean markets also recorded positive returns with Indonesia being the biggest gainer, up 21.9%, followed by Philippines 15.0%, Singapore 9.8% and Thailand 8.2%.

Markets saw a strong gain in second half of 2020 despite a slight pullback in the month of September 2020 and October 2020. Massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve ("Fed") continue to lift markets, coupled with the positive development on the COVID-19 vaccines. With a number of vaccines posting positive trial results and high efficacy, the prospect of activities returning more rapidly to pre-pandemic level boosted investors sentiment, making November 2020 the best month for the year 2020 in most markets.

Domestically, Malaysia was in line with the other market, also closing positively with FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") Index at 8.4%, while the broader market FBM Emas Index also posted a gain of 11.5%. Meanwhile, the FBM SmallCap Index managed to register a stellar gain of 31.3% for the period. For the period, foreign funds have taken out RM8.3 billion net worth of equities with a massive outflow for the year 2020 amounting to RM24.6 billion.

MAYBANK MALAYSIA GROWTH FUND
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Manager's report

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

C. Market Review (cont'd)

This quarter 2020 corporate results season in November 2020 saw more companies exceeded expectations compared to second quarter 2020. Correspondingly, fewer companies disappointed, although most of the larger cap companies remained disappointing. The corporate results season also saw improved earnings before interest, tax, depreciation and amortisation ("EBITDA") margins across most companies despite revenue being still in a recovery phase post the Movement Control Order ("MCO"), mainly due to increased automation as well as reduced overheads. Earnings beat mainly came from plantations, gloves, EMS and technology companies. Meanwhile, transportation including Automotive are still seeing lacklustre set of results.

D. Market Outlook and Investment Strategy

Going into 2021, we are more positive on Malaysian equities as the distribution of COVID-19 vaccines should herald some return to normalcy. Stocks that have been hard hit by the pandemic should continue to benefit from positive news flow on vaccines. A worse-than-expected 3rd wave of COVID-19 cases going into first quarter 2021 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. Recent news on high efficacy data from several vaccine developments have provided optimism of a successful outcome, however, there are also potential side effects that may impede the success of these vaccines. 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. We continue to expect a challenging investing environment in 2021 with occasional volatile periods.

Strategy wise, we have been increasing our equity exposure and deploying cash. However, as we expect the market to be volatile in 2021, we will have some trading positions to take opportunity of the market volatility and may hold higher cash from time to time. In terms of positioning, we continue to have exposure in high yielding companies to anchor the portfolio to weather market volatility which includes stocks in the REITs sector that offer relative defensiveness in times of uncertainties. Sectors that we are interested in with a longer-term view are banks, technology, electronic manufacturing services and selected construction companies.

F. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND (Formerly known as MAYBANK UNIT TRUST FUND) FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

We have acted as Trustee for Maybank Malaysia Growth Fund (formerly known as Maybank Unit Trust Fund) ("the Fund") for the financial period from 1 July 2020 to 31 December 2020. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

- a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and the 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 relevant regulatory requirements.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (1974010000629 (17540-D))

ONG TEE VANN

Chief Executive Officer

Kuala Lumpur, Malaysia

5 February 2021

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH FUND
(Formerly known as MAYBANK UNIT TRUST FUND)
FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020**

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its results, change in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
8 February 2021

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

		01.07.2020	01.07.2019
		to	to
		31.12.2020	31.12.2019
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		560,140	897,007
Interest income		38,216	111,822
Net gain/(loss) on fair value changes of fair value through profit or loss ("FVTPL") investments	7(a)		
- Realised gain/(loss)		2,285,994	(2,459,301)
- Unrealised gain/(loss)		5,661,541	(286,235)
Net loss on foreign exchange	3	(80,093)	(68,034)
		<u>8,465,798</u>	<u>(1,804,741)</u>
EXPENSES			
Manager's fee	4	400,215	435,648
Trustee's fee	5	13,697	14,623
Brokerage and other transaction fee		92,545	80,851
Auditors' remuneration		5,042	4,173
Tax agent's fee		2,269	2,766
Administrative expenses		56,319	43,271
		<u>570,087</u>	<u>581,332</u>
NET INCOME/(LOSS) BEFORE TAXATION		7,895,711	(2,386,073)
TAXATION	6	(8,839)	(23,484)
NET INCOME/(LOSS) AFTER TAXATION			
REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u>7,886,872</u>	<u>(2,409,557)</u>
Total comprehensive income/(loss) for the period is made up of the following:			
Net realised gain/(loss)		2,315,320	(2,123,322)
Net unrealised gain/(loss)		5,571,552	(286,235)
		<u>7,886,872</u>	<u>(2,409,557)</u>

MAYBANK MALAYSIA GROWTH FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31.12.2020 RM	30.06.2020 RM
ASSETS			
Financial assets at FVTPL	7	49,573,438	41,113,651
Deposit with a licensed financial institution	8	809,000	7,529,000
Dividend receivable		76,627	188
Interest receivable		42	-
Amount due from Manager	9	-	402
Amount due from brokers	10	955,073	55,032
Cash at bank	11	2,011,110	913,726
TOTAL ASSETS		53,425,290	49,611,999
LIABILITIES			
Amount due to Manager	9	76,588	113,924
Amount due to Trustee	12	2,325	2,126
Other payables and accruals	13	52,205	102,550
TOTAL LIABILITIES		131,118	218,600
NET ASSET VALUE ("NAV") OF THE FUND		53,294,172	49,393,399
EQUITY			
Unitholders' capital	14(a)	50,723,424	54,709,523
Retained earnings/ (Accumulated losses)	14(b) & (c)	2,570,748	(5,316,124)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		53,294,172	49,393,399
NUMBER OF UNITS IN CIRCULATION	14	69,627,689	75,087,130
NET ASSET VALUE PER UNIT		0.7654	0.6578

MAYBANK MALAYSIA GROWTH FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

	Unit holders' capital Note 14(a) RM	Retained earnings/ (Accumulated losses) Note 14(b) and (c) RM	Total equity RM
At 1 July 2020	54,709,523	(5,316,124)	49,393,399
Total comprehensive gain for the period	-	7,886,872	7,886,872
Creation of units	167,477	-	167,477
Cancellation of units	(4,153,576)	-	(4,153,576)
At 31 December 2020	<u>50,723,424</u>	<u>2,570,748</u>	<u>53,294,172</u>
At 1 July 2019	60,426,565	702,118	61,128,683
Total comprehensive loss for the period	-	(2,409,557)	(2,409,557)
Creation of units	12,864	-	12,864
Cancellation of units	(3,822,578)	-	(3,822,578)
At 31 December 2019	<u>56,616,851</u>	<u>(1,707,439)</u>	<u>54,909,412</u>

MAYBANK MALAYSIA GROWTH FUND
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

	01.07.2020	01.07.2019
	to	to
	31.12.2020	31.12.2019
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	20,517,226	22,322,916
Net payment for purchase of financial assets at FVTPL	(22,055,644)	(20,315,308)
Net dividend received	529,199	915,857
Interest received	38,576	113,207
Manager's fee paid	(393,431)	(439,772)
Trustee's fee paid	(13,498)	(14,713)
Payment for other fees and expenses	(157,513)	(55,186)
Net cash (used in)/generated from operating and investing activities	<u>(1,535,085)</u>	<u>2,527,001</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	167,664	12,678
Payments for cancellation of units	(4,197,697)	(3,683,024)
Net cash used in financing activities	<u>(4,030,033)</u>	<u>(3,670,346)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,565,118)	(1,143,345)
Effects on foreign exchange	(57,498)	(16,963)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>8,442,726</u>	<u>7,209,559</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>2,820,110</u>	<u>6,049,251</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	2,011,110	701,251
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	809,000	5,348,000
	<u>2,820,110</u>	<u>6,049,251</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Unit Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following supplemental deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 23 August 1994
- Second supplemental deed dated 16 April 1999
- Third supplemental deed dated 7 June 1999
- Forth supplemental deed dated 23 March 2000
- Fifth supplemental deed dated 8 February 2002
- Sixth supplemental deed dated 30 January 2003
- Seventh supplemental deed dated 12 September 2003
- Eighth supplemental deed dated 26 May 2005
- Ninth supplemental deed dated 26 July 2016

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

Subsequently MAM and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth Supplemental Deed dated 4 September 2018, to appoint MAM as the replacement Manager of the Fund effective 1 November 2018 and Eleventh Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The Fund commenced operations on 26 March 1992 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The principal activity of the Trust is to invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of 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 Malayan Banking Berhad ("MBB").

MAYBANK MALAYSIA GROWTH FUND
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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 Standards 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") Interpretations which have become effective during the financial period from 1 July 2020 to 31 December 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

All amount are stated in Ringgit Malaysia ("RM").

2.2 Standards, amendments and interpretations 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
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.

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.

MAYBANK MALAYSIA GROWTH FUND
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (cont'd)

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

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

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

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

The Fund classifies cash and cash equivalents, interest receivables, dividend receivables and amount due from manager as financial assets at amortised cost, and are subsequently measured at amortised cost. These assets are subsequently measured using the effective 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.

(ii) Financial assets at fair value through profit or loss ("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 instruments or a financial guarantee.

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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") (cont'd)

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.

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

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

(iii) Impairment

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.4 Financial assets (cont'd)

(iv) Derecognition

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 are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition

A financial liability is recognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

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:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- 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 period 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.

2.7 Cash and cash equivalent

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

2.8 Revenue / Income

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

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

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 the asset.

2.9 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.

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.9 Taxation (cont'd)

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

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

2.10 Fair value measurement

The Fund measures its investments at FVTPL at fair value at each reporting date.

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 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 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 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 GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

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

2.11 Distributions

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

2.12 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.

2.13 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial 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.

2.14 Critical 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 GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

3. NET LOSS ON FOREIGN EXCHANGE

	01.07.2020 to 31.12.2020 RM	01.07.2019 to 31.12.2019 RM
Realised foreign exchange gain/(loss)	9,896	(12,500)
Unrealised foreign exchange loss	(89,989)	(55,534)
	<u>(80,093)</u>	<u>(68,034)</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2019 to 31.12.2019: 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

The Trustee's fee is computed daily based on the following table before deducting Manager's fee and Trustee's fee for that particular day:

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2019 to 31.12.2019: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The tax charge 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, dividend income and interest income earned by the Fund is exempted from tax.

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

	01.07.2020	01.07.2019
	to	to
	31.12.2020	31.12.2019
	RM	RM
Net income/(loss) before taxation	<u>7,895,711</u>	<u>(2,386,073)</u>
Taxation at Malaysian statutory rate of 24% (01.07.2019 to 31.12.2019: 24%)	1,894,971	(572,658)
Income not subject to tax	(2,031,792)	433,138
Income tax at source	8,839	23,484
Expenses not deductible for tax purposes	<u>136,821</u>	<u>139,520</u>
Tax expense for the financial period	<u>8,839</u>	<u>23,484</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

7. FINANCIAL ASSETS AT FVTPL

The Fund designates quoted equities at FVTPL at inception.

	Note	31.12.2020 RM	30.06.2020 RM
Quoted equities - local	(a)	47,940,262	38,676,790
Quoted equities - foreign	(b)	1,633,176	2,436,861
		<u>49,573,438</u>	<u>41,113,651</u>

31.12.2020

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Econpile Holdings Bhd	2,417,700	1,326,232	1,257,204	2.36
Gamuda Bhd	403,311	1,280,615	1,568,880	2.94
	<u>2,821,011</u>	<u>2,606,847</u>	<u>2,826,084</u>	<u>5.30</u>
Consumer Products & Services				
Ajinomoto (Malaysia) Bhd	11,500	185,050	184,230	0.35
Dutch Lady Milk Industries Bhd	6,300	332,696	236,250	0.44
Fraser & Neave Holdings Bhd	29,000	990,929	930,319	1.75
Genting Malaysia Bhd	485,600	1,624,806	1,306,264	2.45
	<u>532,400</u>	<u>3,133,481</u>	<u>2,657,063</u>	<u>4.99</u>
Financial Services				
CIMB Group Holdings Bhd	497,929	2,442,707	2,141,095	4.02
Hong Leong Bank Bhd	113,000	2,071,855	2,056,600	3.86
Hong Leong Financial Group Bhd	26,600	489,440	480,396	0.90
Malayan Banking Bhd **	250,308	2,043,901	2,117,606	3.97
Public Bank Bhd	106,800	2,034,261	2,200,080	4.13
RHB Bank Bhd	296,800	1,627,023	1,617,560	3.04
	<u>1,291,437</u>	<u>10,709,187</u>	<u>10,613,337</u>	<u>19.91</u>
Healthcare				
Kossan Rubber Industries Bhd	60,500	1,059,591	734,470	1.38
Top Glove Corporation Bhd	153,900	847,243	941,868	1.77
	<u>214,400</u>	<u>1,906,834</u>	<u>1,676,338</u>	<u>3.15</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2020 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products & Services				
ATA IMS Bhd	352,700	616,749	839,426	1.58
Dufu Technology Corp Bhd	252,600	824,335	823,476	1.55
Press Metal Aluminium Holdings Bhd	207,100	1,055,208	1,737,569	3.26
SAM Engineering & Equipment Bhd	23,500	167,053	173,195	0.32
Scientex Bhd	67,500	837,972	855,900	1.61
Sunway Bhd	529,100	871,550	851,851	1.60
Sunway Bhd- Preference Shares	105,820	105,820	129,100	0.24
Thong Guan Industries Bhd	235,700	459,829	596,321	1.12
VS Industry Bhd	312,400	388,026	809,116	1.52
	<u>2,086,420</u>	<u>5,326,542</u>	<u>6,815,954</u>	<u>12.79</u>
Plantation				
Kuala Lumpur Kepong Bhd	34,493	792,072	816,794	1.53
Sarawak Oil Palms Bhd	288,100	1,090,001	1,152,400	2.16
Sime Darby Plantation Bhd	111,200	568,688	554,888	1.04
TSH Resources Bhd	708,400	777,023	814,660	1.53
	<u>1,142,193</u>	<u>3,227,784</u>	<u>3,338,742</u>	<u>6.26</u>
REITS				
Axis REIT	638,700	1,136,384	1,296,561	2.43
IGB REIT	512,600	931,731	881,672	1.65
	<u>1,151,300</u>	<u>2,068,115</u>	<u>2,178,233</u>	<u>4.09</u>
Technology				
Frontken Corp Bhd	199,800	392,744	709,290	1.33
Globetronics Technology Bhd	371,600	870,725	1,003,320	1.88
Inari Amerton Bhd	539,900	964,825	1,490,124	2.80
Malaysia Pacific Industries Bhd	66,000	744,037	1,713,360	3.21
Pentamaster Corp Bhd	146,100	433,334	737,805	1.38
Unisem Malaysia Bhd	258,600	1,422,300	1,598,148	3.00
Vitrox Corp Bhd	126,600	1,159,850	1,861,020	3.49
	<u>1,708,600</u>	<u>5,987,815</u>	<u>9,113,067</u>	<u>17.10</u>

MAYBANK MALAYSIA GROWTH FUND
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7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2020 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunications & Media				
Axiata Group Bhd	281,400	1,071,620	1,052,436	1.97
Telekom Malaysia Bhd	149,000	798,469	806,090	1.51
Time Dotcom Bhd	86,600	350,476	1,148,316	2.15
	<u>517,000</u>	<u>2,220,565</u>	<u>3,006,842</u>	<u>5.64</u>
Transportation & Logistics				
Lingkar Trans Kota Holdings Bhd	174,100	753,465	713,810	1.34
MISC Bhd	161,400	1,076,946	1,108,818	2.08
	<u>335,500</u>	<u>1,830,411</u>	<u>1,822,628</u>	<u>3.42</u>
Utilities				
Tenaga Nasional Bhd	197,400	2,342,811	2,056,908	3.86
Energy				
Dialog Group Bhd	471,400	1,645,188	1,626,330	3.05
Serba Dinamik Holdings Bhd	118,600	274,476	208,736	0.39
	<u>590,000</u>	<u>1,919,664</u>	<u>1,835,066</u>	<u>3.44</u>
Total quoted equities - local	<u>12,587,661</u>	<u>43,280,056</u>	<u>47,940,262</u>	<u>89.95</u>
Singapore				
Ascendas REIT	147,718	1,346,256	1,338,031	2.51
Venture Corp Ltd	5,000	236,012	295,145	0.55
	<u>152,718</u>	<u>1,582,268</u>	<u>1,633,176</u>	<u>3.06</u>
Total quoted equities - foreign	<u>152,718</u>	<u>1,582,268</u>	<u>1,633,176</u>	<u>3.06</u>
Total quoted equities	<u>12,740,379</u>	<u>44,862,324</u>	<u>49,573,438</u>	<u>93.02</u>
Unrealised gain on quoted equities *			<u>1,773,710</u>	

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2020

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gamuda Bhd	403,311	1,280,615	1,468,052	2.97
IJM Corporation Bhd	470,600	934,614	851,786	1.72
	<u>873,911</u>	<u>2,215,229</u>	<u>2,319,838</u>	<u>4.69</u>
Consumer Products & Services				
Ajinomoto (Malaysia) Bhd	19,700	316,999	334,900	0.68
DRB-Hicom Bhd	476,300	915,987	814,473	1.65
Dutch Lady Milk Industries Bhd	8,400	443,594	362,880	0.73
Fraser & Neave Holdings Bhd	33,200	1,134,443	1,078,336	2.18
Genting Malaysia Bhd	350,800	1,245,816	887,524	1.80
Heineken Malaysia Bhd	21,200	545,066	478,272	0.97
Magnum Bhd	104,800	268,305	230,560	0.47
	<u>1,014,400</u>	<u>4,870,210</u>	<u>4,186,945</u>	<u>8.48</u>
Energy				
Dialog Group Bhd	288,000	1,015,869	1,039,680	2.10
Serba Dinamik Holdings Bhd	118,600	274,476	195,690	0.40
Wah Seong Corporation Bhd	816,562	959,807	408,280	0.84
	<u>1,223,162</u>	<u>2,250,152</u>	<u>1,643,650</u>	<u>3.34</u>
Financial Services				
CIMB Group Holdings Bhd	323,329	1,695,740	1,151,051	2.33
Hong Leong Bank Bhd	100,100	1,828,880	1,409,408	2.85
Hong Leong Financial Group Bhd	26,600	489,440	348,460	0.71
Malayan Banking Bhd **	250,308	2,043,901	1,879,813	3.81
Public Bank Bhd	86,600	1,626,132	1,428,900	2.89
RHB Bank Bhd	296,800	1,627,023	1,421,672	2.88
	<u>1,083,737</u>	<u>9,311,116</u>	<u>7,639,304</u>	<u>15.47</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2020 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
Kossan Rubber Industries Bhd	198,300	833,417	1,687,533	3.42
Top Glove Corporation Bhd	93,000	538,972	1,497,300	3.03
	<u>1,798,000</u>	<u>1,372,389</u>	<u>3,184,833</u>	<u>6.45</u>
Industrial Products & Services				
Cahaya Mata Sarawak Bhd	259,300	993,840	404,508	0.82
Dufu Technology Corp Bhd	42,700	149,497	207,095	0.42
Sunway Bhd	395,000	677,963	541,150	1.10
Thong Guan Industries Bhd	188,500	721,620	718,185	1.45
VS Industry Bhd	538,200	668,488	522,054	1.06
	<u>1,423,700</u>	<u>3,211,408</u>	<u>2,392,992</u>	<u>4.85</u>
Plantation				
Kuala Lumpur Kepong Bhd	46,193	1,060,742	1,025,485	2.08
Sarawak Oil Palms Bhd	133,100	504,396	396,638	0.80
Sime Darby Plantations Bhd	111,200	568,688	547,104	1.11
	<u>290,493</u>	<u>2,133,826</u>	<u>1,969,227</u>	<u>3.99</u>
REITS				
Axis REIT	638,700	1,136,384	1,315,722	2.66
IGB REIT	253,000	464,451	452,870	0.92
KLCC Property Holdings Bhd	102,900	803,598	819,084	1.66
	<u>994,600</u>	<u>2,404,433</u>	<u>2,587,676</u>	<u>5.24</u>
Technology				
Frontken Corp Bhd	199,800	392,744	505,494	1.02
Globetronics Technology Bhd	434,000	1,016,940	928,760	1.88
Inari Amerton Bhd	455,300	767,642	769,457	1.56
Malaysia Pacific Industries Bhd	48,200	499,961	530,200	1.07
Pentamaster Corp Bhd	97,400	433,334	501,610	1.02
Vitrox Corp Bhd	140,400	1,286,280	1,283,256	2.60
	<u>1,375,100</u>	<u>4,396,901</u>	<u>4,518,777</u>	<u>9.15</u>

MAYBANK MALAYSIA GROWTH FUND
(formerly known as MAYBANK UNIT TRUST FUND)

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2020 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunications & Media				
Telekom Malaysia Bhd	247,800	807,372	1,028,370	2.08
TIME dotCom Bhd	120,500	487,672	1,311,040	2.65
	<u>368,300</u>	<u>1,295,044</u>	<u>2,339,410</u>	<u>4.73</u>
Transportation & Logistics				
Lingkar Trans Kota Holdings Bhd	374,700	1,621,616	1,573,740	3.19
MISC Bhd	58,000	478,180	444,280	0.90
Westports Holdings Bhd	232,800	992,090	884,640	1.79
	<u>665,500</u>	<u>3,091,886</u>	<u>2,902,660</u>	<u>5.88</u>
Utilities				
Taliworks Corporation Bhd	1,269,100	1,173,463	1,066,044	2.16
Tenaga Nasional Bhd	165,700	2,002,613	1,925,434	3.90
	<u>1,434,800</u>	<u>3,176,076</u>	<u>2,991,478</u>	<u>6.06</u>
Total quoted equities - local	<u>11,039,003</u>	<u>39,728,670</u>	<u>38,676,790</u>	<u>78.32</u>
(b) Quoted equities - foreign				
Singapore				
Ascendas REIT	142,448	1,298,845	1,385,296	2.80
Fraser Logistics & Industrial Trust	220,063	774,120	803,380	1.63
Venture Corp Ltd	5,000	236,012	248,185	0.50
	<u>367,511</u>	<u>2,308,977</u>	<u>2,436,861</u>	<u>4.93</u>
Total quoted equities - foreign	<u>367,511</u>	<u>2,308,977</u>	<u>2,436,861</u>	<u>4.93</u>
Total quoted equities	<u>11,406,514</u>	<u>42,037,647</u>	<u>41,113,651</u>	<u>83.25</u>
Unrealised loss on quoted equities *			<u>(923,996)</u>	

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7. INVESTMENTS AT FVTPL (CONT'D)

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

** Malayan Banking Bhd is the ultimate holding company of the Manager.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.12.2020	30.06.2020
	RM	RM
Deposit with a licensed financial institution	<u>809,000</u>	<u>7,529,000</u>

The weighted average effective interest rates ("WAEIR") of placements and the average maturity of placements as at the reporting date were as follows:

	31.12.2020		30.06.2020	
	WAEIR	Average	WAEIR	Average
	% p.a.	maturity	% p.a.	maturity
		days		days
Deposit with a licensed financial institution	<u>1.90</u>	<u>4</u>	<u>1.95</u>	<u>1</u>

9. AMOUNT DUE FROM/(TO) MANAGER

	Note	31.12.2020	30.06.2020
		RM	RM
Amount due from Manager is in respect of:			
Creation of units	(i)	<u>-</u>	<u>188</u>
Amount due to Manager is in respect of:			
Management fee	(ii)	68,068	52,641
Cancellation of units	(iii)	<u>8,520</u>	<u>61,283</u>
		<u>76,588</u>	<u>113,924</u>

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

(ii) The amount relates to the amount payable to the 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.

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

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10. AMOUNT DUE FROM/TO BROKERS

Amount due from broker relates to the amount receivable from brokers arising from the sale of investments. The settlement period for these receivables are within 3 working days from the deal date.

11. CASH AT BANK

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

	31.12.2020	30.06.2020
	RM	RM
RM	1,126,032	2,177
US Dollar ("USD")	844,395	893,375
Singapore Dollar ("SGD")	40,683	18,174
	<u>2,011,110</u>	<u>913,726</u>

12. AMOUNT DUE TO TRUSTEE

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

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	31.12.2020	30.06.2020
	RM	RM
Due to external auditors	5,042	11,554
Due to tax agent	7,516	5,247
Other payables	39,647	85,749
	<u>52,205</u>	<u>102,550</u>

14. TOTAL EQUITY

		01.07.2020	01.07.2019
		to	to
		31.12.2020	30.06.2020
	Note	RM	RM
Unitholders' capital	(a)	50,723,424	54,709,523
Accumulated realised loss	(b)	(2,106,788)	(4,422,108)
Accumulated unrealised income/(loss)	(c)	4,677,536	(894,016)
		<u>53,294,172</u>	<u>49,393,399</u>

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14. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital

	01.07.2020 to 31.12.2020		01.07.2019 to 30.06.2020	
	Units	RM	Units	RM
As at beginning of the financial period/year	75,087,130	54,709,523	83,309,906	60,426,565
Creation of units	234,795	167,477	312,705	214,289
Cancellation of units	<u>(5,694,236)</u>	<u>(4,153,576)</u>	<u>(8,535,481)</u>	<u>(5,931,331)</u>
As at end of the financial period/year	<u>69,627,689</u>	<u>50,723,424</u>	<u>75,087,130</u>	<u>54,709,523</u>

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

(b) Accumulated realised loss

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020
	RM	RM
At beginning of the financial period/year	(4,422,108)	(1,394,902)
Net realised income/(loss) for the financial period/year	2,315,320	(3,027,206)
At end of the financial period/year	<u>(2,106,788)</u>	<u>(4,422,108)</u>

(c) Accumulated unrealised income/(loss)

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020
	RM	RM
At beginning of the financial period/year	(894,016)	2,097,020
Net unrealised income/(loss) for the financial period/year	5,571,552	(2,991,036)
At end of the financial period/year	<u>4,677,536</u>	<u>(894,016)</u>

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15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as below:

	01.07.2020	01.07.2019
	to	to
	31.12.2020	31.12.2019
	RM	RM
(a) Significant related party transactions		
MBB:		
Interest income from deposits	-	113,214
Dividend income	33,792	97,652
	<u>33,792</u>	<u>97,652</u>
	31.12.2020	31.12.2019
	RM	RM
(b) Significant related party balances		
MBB:		
Deposit with a licensed financial institution	809,000	5,348,000
Interest income receivable	-	462
	<u>809,000</u>	<u>5,348,462</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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16. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES / BROKERS / DEALERS / FINANCIAL INSTITUTIONS

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

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.07.2020 to 31.12.2020				
Alliance Investment Bank Bhd	7,376,117	17.45	7,407	11.46
TA Securities Bhd	6,770,976	16.01	6,771	10.47
MIDF Amanah Investment Bank Bhd	6,443,937	15.24	6,512	10.07
UOB Kay Hian Securities (M) Sdn. Bhd.	5,501,425	13.01	11,003	17.02
Hong Leong Investment Bank Bhd	4,332,827	10.25	8,126	12.57
Public Investment Bank Bhd	3,213,435	7.60	6,427	9.94
Affin Investment Bank Bhd	3,156,829	7.47	6,314	9.77
Kenanga Investment Bank Bhd	2,302,133	5.44	4,607	7.13
CIMB Investment Bank Bhd	2,121,940	5.02	5,134	7.94
Maybank Investment Bank Bhd *	601,690	1.42	1,439	2.23
CLSA Securities (M) Sdn Bhd	459,739	1.09	919	1.42
	<u>42,281,048</u>	<u>100.00</u>	<u>64,659</u>	<u>100.00</u>
01.07.2019 to 31.12.2019	RM	%	RM	%
Maybank Investment Bank Bhd *	8,180,324	19.64	11,626	17.62
TA Securities Bhd	5,440,166	13.06	5,468	8.29
Nomura Securities Malaysia Sdn Bhd	5,224,009	12.55	10,483	15.89
Hong Leong Investment Bank Bhd	4,066,370	9.77	7,295	11.06
Public Investment Bank Bhd	3,976,887	9.55	7,954	12.06
UOB Kay Hian Securities (M) Sdn. Bhd.	2,624,667	6.30	4,655	7.06
MIDF Amanah Investment Bank Bhd	2,613,079	6.28	2,036	3.09
CLSA Securities (M) Sdn Bhd	1,918,814	4.61	3,845	5.83
Macquarie Bank Ltd	1,879,420	4.51	3,759	5.70
Affin Investment Bank Bhd	1,340,838	3.22	2,682	4.06
Alliance Investment Bank Bhd	1,318,442	3.17	1,318	2.00
JF Apex Securities Bhd	1,313,448	3.15	1,342	2.03
CIMB Investment Bank Bhd	1,229,162	2.95	2,478	3.76
J.P. Morgan Chase Bank Bhd	515,344	1.24	1,038	1.55
	<u>41,640,970</u>	<u>100.00</u>	<u>65,979</u>	<u>100.00</u>

* MIBB is the ultimate holding company of the Manager.

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17. MANAGEMENT EXPENSES RATIO

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 July 2020 to 31 December 2020, the MER of the Fund stood at 1.06% (01.07.2019 to 31.12.2019: 0.87%).

18. PORTFOLIO TURNOVER RATIO

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 July 2020 to 31 December 2020, the PTR of the Fund stood at 0.40 times (01.07.2019 to 31.12.2019: 0.37 times).

19. FAIR VALUE HIERARCHY

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2020				
Financial assets at FVTPL	49,573,438	-	-	49,573,438
30.06.2020				
Financial assets at FVTPL	41,113,651	-	-	41,113,651

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20. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

No changes were made to the capital management objectives, policies or processes during current financial period.