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MAYBANK MALAYSIA BALANCED FUND

Unaudited interim report
For the financial period from 1 October 2020 to 31 March 2021

CORPORATE INFORMATION

MANAGER

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

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TRUSTEE

Universal Trustee (M) Berhad (197401000629) (17540-D)

No 1 3rd Floor

Jalan Ampang

50450 Kuala Lumpur

MAYBANK MALAYSIA BALANCED FUND

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MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021

A. Fund Information

1. Name of the Fund

Maybank Malaysia Balanced Fund ("Fund")

2. Type of Fund

Growth and income fund

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date / commencement date

19 September 1994 / 18 October 1994

6. Fund's investment objective

The Fund seeks to provide a balance between income and long term capital appreciation.

7. Fund distribution policy

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval. Any distribution declared, will be reinvested as additional units. No sales charge is imposed on the reinvestment of income distribution.

8. Fund's performance benchmark

- 50% of the performance of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")
- 50% of Maybank 12 Months Fixed Deposit Rate

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

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in equities, between 40% to 58% of the Fund's assets in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

10. Net income distribution for the financial period from 1 October 2020 to 31 March 2021

There was no distribution declared by the Fund during the financial period from 1 October 2020 to 31 March 2021.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 March 2021, the size of the Fund was 89,066,789 units.

Breakdown of unitholdings as at 31 March 2021

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	3,773	52.11	7,819	8.78
5,001 to 10,000 units	1,487	20.54	9,373	10.52
10,001 to 50,000 units	1,741	24.05	32,290	36.25
50,001 to 500,000 units	236	3.26	21,878	24.56
500,001 units and above	3	0.04	17,707	19.89
Total	* 7,240	100.00	* 89,067	100.00

* Included units held under an Institutional Unit Trust Scheme Adviser

B. Performance Review

1. Key performance data of the Fund

Category	01.10.2020 to 31.03.2021	01.10.2019 to 30.09.2020	01.10.2018 to 30.09.2019
Portfolio			
Quoted equities - local			
Construction	2.07	1.79	3.82
Consumer Products	3.66	3.13	4.99
Energy	2.49	1.66	2.58
Finance	9.69	6.91	9.33
Healthcare	-	5.35	0.96
Industrial Products	9.49	5.95	3.15
Plantation	2.40	2.91	1.34
Property	-	-	0.78
Real Estate Investment Trust ("REIT")	3.08	2.41	3.92
Technology	7.95	8.07	0.57
Telecommunications	5.24	1.50	2.81
Transportation	2.58	1.34	4.11
Utilities	1.86	2.61	3.29
Unquoted fixed income securities	37.22	50.40	47.43
Cash and other net assets	12.27	5.97	10.92
Total (%)	100.00	100.00	100.00

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

B. Performance Review

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

Category	01.10.2020 to 31.03.2021	01.10.2019 to 30.09.2020	01.10.2018 to 30.09.2019
NAV (RM'000)	70,913	57,591	61,317
Units in circulation (units'000)	89,067	76,344	83,732
NAV per unit (RM)	0.7962	0.7544	0.7323
Highest NAV per unit (RM)	0.8074	0.7644	0.7467
Lowest NAV per unit (RM)	0.7553	0.6256	0.6994
Net income distributed (RM'000)			
Distribution date	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	5.54	3.02	(0.02)
- Income distribution (%)	-	-	-
Total return (%)	5.54	3.02	(0.02)
Benchmark (%)	2.50	(0.88)	(4.09)
Management Expense Ratio ("MER") (%)	0.90	1.95	1.76
Portfolio Turnover Ratio ("PTR") (times) ⁽²⁾	0.33	0.59	0.48

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 due to lower expenses incurred in the current financial period under review.
- (3) The Fund's PTR decreased due to lower trading activities in the current financial period under review.

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

2. Performance of the Fund up to 31 March 2021

Category	6 months to 31.03.2021 %	1 year to 31.03.2021 %	3 years to 31.03.2021 %	5 years to 31.03.2021 %
Capital growth	5.54	21.21	2.75	5.62
Income distribution	-	-	3.42	9.57
Total return of the Fund	5.54	21.21	6.26	15.74
Benchmark	2.50	7.92	(3.61)	3.56
Average total return	-	21.21	2.04	2.96

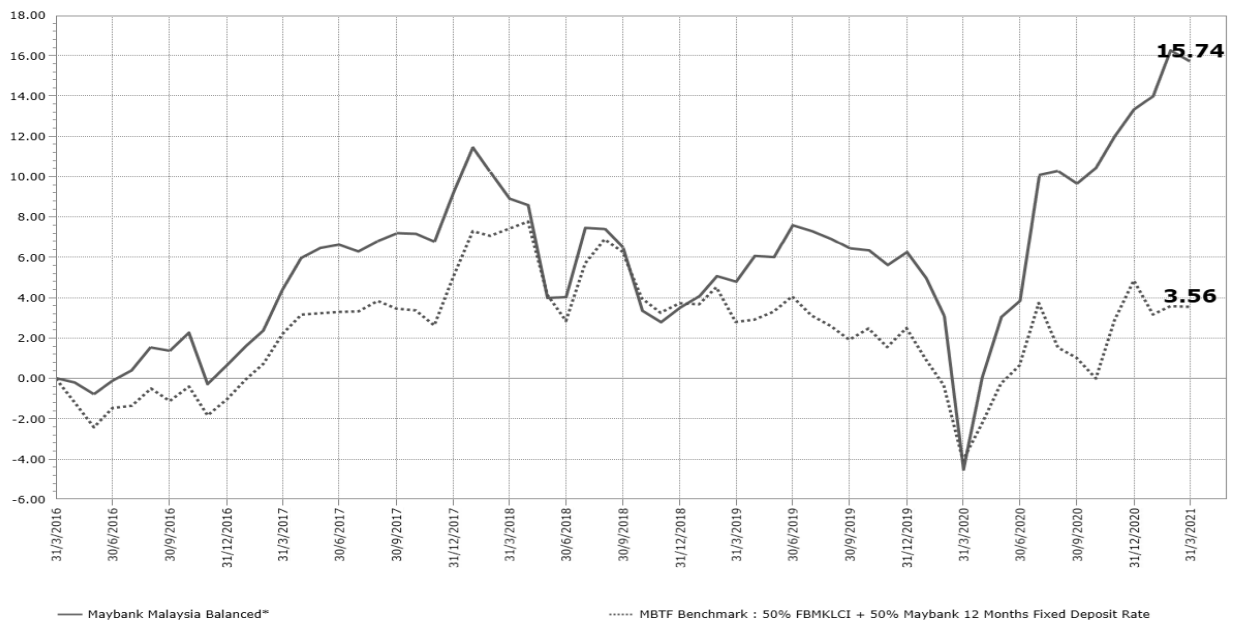
MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 March 2021 (cont'd)



Source : Lipper

For the six-month period under review, the fund registered a total return of 5.5%, outperforming its benchmark which posted a gain of 2.5%. For equities, key contributors relative to the benchmark were from the underweighting of the healthcare (gloves) sector as well as the better selection of names in the plantation sector. Besides that, the overweighting in the technology names also contributed positively. Technology stocks performed well on the back of good earnings and strong outlook guidance by management, driven by new product launches including internet of things, electric and autonomous vehicles as well as the play on 5G. Key drags were from the underweighting of financials and materials. For fixed income, the outperformance was due to income derived from the sukuk held in the Fund during the period under review.

3. Annual total return of the Fund

For the financial period/year	31.03.2021 %	31.03.2020 %	30.09.2019 %	30.09.2018 %	30.09.2017 %
Capital growth	5.54	(10.30)	(0.02)	(3.96)	1.74
Income distribution	-	-	-	3.28	4.00
Total return	5.54	(10.30)	(0.02)	(0.68)	5.74
Benchmark	2.50	(5.86)	(4.09)	2.71	4.64

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (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, equity markets posted remarkable performances. With the United States ("US") markets hitting new highs, the Dow Jones and Standard & Poor's 500 ("S&P 500") registered stellar returns of 18.7% and 18.1% respectively for the period. Euro Stoxx 50 also did well, registering a gain of 22.7% for the period. Regionally, North Asian markets were also up, with South Korea, Taiwan, India, Japan, Hong Kong and China (Shanghai) markets registering returns of 31.5%, 31.3%, 30.6%, 25.9%, 21.0% and 7.0% respectively. Association of Southeast Asian Nations ("ASEAN") markets also recorded positive returns with Singapore and Thailand being the biggest gainer, both up 28.3%, followed by Indonesia 22.9%, Philippines 9.9% and Malaysia 4.5%.

Markets saw a strong gain in 2H2020 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 continue to lift markets, coupled with the positive development on the Coronavirus Disease 2019 ("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 the best month for the year 2020 in most markets.

January 2021 started a softer note going into 2021 with some developed markets closing lower for the month, but this was short-lived as most market started strong in the early weeks of February 2021. Value sectors, such as the financials, energy and travel related names outperformed, with the rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. Most markets still closed positively, despite equity markets declining towards month end when global bond yields rose on higher inflation expectations. Commodity prices stayed strong with Brent oil price surging c.20% year-to-date ("YTD") and copper hitting 10-year highs.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

C. Market Review (cont'd)

Equity Market Review (cont'd)

Domestically, Malaysia underperformed the other markets, with FTSE Bursa Malaysia ("FBM") KLCI and the broader market FBM Emas Index posting gains of 4.5% and 7.2%. Meanwhile, the FBM SmallCap Index managed to register a stellar gain of 30.5% for the period as retail participation continue to high amidst the low interest rate environment, supporting the performance for smaller cap companies. For the period, foreign funds have taken out RM3.8 billion ("b") net worth of equities with January 2021 through March 2021 continue seeing net outflows despite a massive outflow of RM24.6b for the year 2020.

Malaysia's 4Q2020 corporate results season in February 2021 saw more companies meeting and exceeding expectations despite the reintroduction of movement restrictions from late October 2020. Earnings beat mainly came from technology, Electronic Manufacturing Services ("EMS") and petrochemical companies. Meanwhile, weak earnings were mainly from the Real Estate Investment Trusts ("REITs"), construction and transport.

Fixed Income and Money Market Review

After four Overnight Policy Rate ("OPR") cuts by Bank Negara Malaysia ("BNM") between January 2020 and July 2020, the market saw a pause in the country's monetary policy as BNM maintained its OPR at 1.75% throughout the period. This saw some unwinding of dovish positioning and profit taking in the market leading to some consolidation in the local bond market. The local bond market saw Fitch downgrading Malaysia rating to 'BBB+' from 'A-' on 4th December 2020 citing Malaysia's weakened key credit metrics due to COVID-19 crisis, as well as political uncertainties. After the initial reaction from the market, local bonds saw some support to recover as S&P and Moody's still retained their 'A3' rating for Malaysia.

These factors provided some volatilities in the local bond market coming into the new year. However, the main driver for volatilities during the period was the rising US Treasury yields. The global market saw the US Treasury yields rose 18 basis points ("bps") to 87 bps YTD between the 3 year and 30 year maturities, which drove a selloff in the emerging market bonds as profit taking took hold. Malaysia Government Securities ("MGS") yields was seen rising between 27 bps and 72 bps YTD. The rise in global bond yields gathered momentum on positive COVID-19 vaccines developments and the start of vaccinations worldwide that raised expectations of a global economic recovery. This peaked in mid-March 2021, with the 10-year MGS reaching a high of 3.485% before recovering to 3.237% at month-end. It started the year at 2.646%, which translated to a 59 basis points yield increase YTD. Meanwhile, BNM kept OPR at 1.75% as expected, with accompanying statement that was neutral on its policy stance, which prompted selling pressure as market shifted away from any residual OPR cut hopes. The local bond market recovered towards month-end on signs of respite in UST selloff, as well as FTSE Russell's decision to retain Malaysia in the World Government Bond Index ("WGBI").

Consequently, the selloff in MGS and Government Investment Issue ("GII") yields saw the local corporate bonds and sukuks yields rose as well especially in the GG and AAA-rated bonds and sukuk, as it went through a massive Mark-to-Market ("MTM") repricing by Bond Price Agency Malaysia ("BPAM") over the month of March 2021.

MAYBANK BALANCED TRUST FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

D. Market Outlook and Strategy

Equity outlook & strategy

While rising commodity prices may see an inflation scare, leading to a correction in risk assets, we remain sanguine. The backdrop for Asian equities in 2021 looks promising with a global growth recovery, an improved commodities outlook, (likely) less-hostile US-China relations and still-accommodative monetary and fiscal policy. While valuations are elevated, this is compensated by still-ample liquidity.

However, we continue to expect a challenging investing environment in 2021 with occasional volatile periods. Strategy wise, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. In terms of positioning, we will continue to have exposure in high yielding companies to anchor the portfolio to weather market volatility while building positions in sectors that we are interested in. We favour cyclicals with a medium-term view while preferring banks, technology, electronic manufacturing services and selected construction companies for a longer-term view.

Fixed income outlook & strategy

The Malaysian bond market are on a similar trajectory with other regional markets with yields currently rising and curves seen to be steepening for the time being. The government's outlook on the Malaysian economy for 2021 remained positive with expectations that Gross Domestic Product ("GDP") will between 6.0% and 7.5% in 2021 despite the second movement control order ("MCO") enforcement which affect the major economic zones such as Selangor, Penang, Johor and Kuala Lumpur. We view that economic activities would pick up with fewer disruptions once forthcoming vaccines are rolled out in Malaysia. Following the 125bps of cumulative OPR cuts in 2020 and having stayed on hold at the last two Monetary Policy Committee ("MPC") meetings for the year, we view BNM will likely stand on hold with OPR at 1.75% through 2021 unless the current COVID-19 condition continue to adversely impact the domestic economy to a worse level relative to 2020. In such event, there could be another potential reduction OPR cut by BNM.

After a strong fixed income performance in 2020, the asset class may see a more tapered returns as yields have dropped to low levels as a result of the rally last year. We do not see a similar compression in yields that would push up bond prices in 2021. Additionally, globally interest rates are already at or close to record lows with investment grade bonds yielding close to its all-time lows. A rising US Treasury yields in 2021 will likely drive a similar upward trends in emerging market yields including Malaysia.

We will maintain our underweight duration relative to the Thomson Reuters ("TR") BPAM Sukuk Index as we assume a more defensive stance given our expectation of a steepening yield curve on the back of improvement in economic activities as vaccinations are rolled out globally. We will continue to trade opportunistically and look into new primary issuances that offer higher yields to deliver the required performance. We continue to prefer corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields as economy starts to recover. We prefer strong AA-rated papers; for yield pickup and potential long term upgrade as economic activities accelerate.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

E. Significant Changes in the State of Affairs of the Fund

Subsequent to the issuance of the First Supplementary Master Prospectus dated 22 February 2021, the following changes were updated in the latest Master Prospectus:

No.	Items	Previous Master Prospectus	Latest Master Prospectus
1	EPF disclosures	- Disclosed under Chapters 1, 4 and 5 (Investments via EPF MIS)	Removed
2	Change of Board of Directors	- Dr Hasnita binti Dato' Hashim (chairman/ independent non-executive director) - Goh Ching Yin (independent non-executive director) - Badrul Hisyam bin Abu Bakar (non-independent non-executive director) - Ahmad Najib bin Nazlan (non-independent executive director / chief executive)	- Dato Idris Kechot (chairman / independent non-executive director) - Goh Ching Yin (independent non-executive director) - Loh Lee Soon (independent non-executive director) - Badrul Hisyam bin Abu Bakar (non-independent non-executive director) - Ahmad Najib bin Nazlan (non-independent executive director / chief executive)
3	Manager's discretion to lower the minimum investment	- Nil	Included
4	Different cut-off times between distributors for switching and dealing of units	- Nil	Included
5	Illustration for sales charge	- Disclosed under Chapter 5	- Amended as to be consistent with the standard disclosure adopted by MAM for all prospectuses and for clarity purpose.
6	Illustration for sale of units with sales charge	- Disclosed under Chapter 5	- Amended as to be consistent with the standard disclosure adopted by MAM for all prospectuses and for clarity purpose.
7	Information on switching	- Disclosed under Chapter 5	- Amended as to be consistent with the standard disclosure adopted by MAM for all prospectuses and for clarity purpose.
8	Illustration on computation for purchase of Units	- Disclosed under Chapter 5	- Amended as to be consistent with the standard disclosure adopted by MAM for all prospectuses and for clarity purpose.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2020 to 31 March 2021 (cont'd)

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 October 2020 to 31 March 2021, the Manager and its delegates did not receive any rebates from 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 unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

We have acted as a Trustee for Maybank Malaysia Balanced Fund ("the Fund") for the financial period from 1 October 2020 to 31 March 2021. 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 to the following:

In our opinion:

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Supplemental Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws during the financial period from 1 October 2020 to 31 March 2021;
- (b) Valuation/pricing of units of the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (M) BERHAD (197401000629) (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
7 May 2021

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

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 Maybank Malaysia Balanced Fund as at 31 March 2021 and of its results, changes in equity and cash flows for the financial period from 1 October 2020 to 31 March 2021 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan

Director

Kuala Lumpur, Malaysia

7 May 2021

MAYBANK MALAYSIA BALANCED FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021**

		01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
INCOME/(LOSS)			
Dividend income		536,146	480,284
Interest income	3	671,225	677,254
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain/(loss)		1,907,801	(4,878,059)
- Realised gain/(loss)		931,920	(1,645,887)
		<u>4,047,092</u>	<u>(5,366,408)</u>
EXPENSES			
Manager's fee	4	496,413	436,312
Trustee's fee	5	15,880	14,622
Auditors' remuneration		4,987	5,000
Tax agent's fee		2,244	2,251
Brokerage and other transaction fees		61,278	57,938
Administrative expenses		73,183	38,191
		<u>653,985</u>	<u>554,314</u>
NET INCOME/(LOSS) BEFORE TAXATION		3,393,107	(5,920,722)
TAXATION	6	(2,941)	(4,690)
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>3,390,166</u>	<u>(5,925,412)</u>
Net income/(loss) after taxation is made up of the following:			
Realised income/(loss)		1,482,365	(1,047,353)
Unrealised income/(loss)		1,907,801	(4,878,059)
		<u>3,390,166</u>	<u>(5,925,412)</u>

MAYBANK MALAYSIA BALANCED FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	31.03.2021 RM	30.09.2020 RM
ASSETS			
Investments at FVTPL	7	62,206,670	54,154,939
Deposits with licensed financial institutions	8	8,466,000	3,293,000
Interest receivable		282,517	336,747
Dividend receivable		177,722	43,449
Cash at bank		21,955	12,216
TOTAL ASSETS		71,154,864	57,840,351
LIABILITIES			
Amount due to Manager	9	162,850	86,667
Amount due to Trustee	10	2,832	2,381
Other payables and accruals		76,642	159,875
TOTAL LIABILITIES		242,324	248,923
NET ASSET VALUE ("NAV") OF THE FUND		70,912,540	57,591,428
EQUITY			
Unitholders' capital	11(a)	131,242,417	121,311,471
Accumulated losses	11(b)&(c)	(60,329,877)	(63,720,043)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		70,912,540	57,591,428
NUMBER OF UNITS IN CIRCULATION	11(a)	89,066,789	76,343,650
NAV PER UNIT		0.7962	0.7544

MAYBANK MALAYSIA BALANCED FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Total equity RM
At 1 October 2020	121,311,471	(63,720,043)	57,591,428
Total comprehensive income for the financial period	-	3,390,166	3,390,166
Creation of units	12,001,714	-	12,001,714
Cancellation of units	(2,070,768)	-	(2,070,768)
At 31 March 2021	<u>131,242,417</u>	<u>(60,329,877)</u>	<u>70,912,540</u>
At 1 October 2019	126,704,802	(65,387,575)	61,317,227
Total comprehensive loss for the financial period	-	(5,925,412)	(5,925,412)
Creation of units	2,619	-	2,619
Cancellation of units	(3,959,397)	-	(3,959,397)
At 31 March 2020	<u>122,748,024</u>	<u>(71,312,987)</u>	<u>51,435,037</u>

MAYBANK MALAYSIA BALANCED FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021**

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments	19,145,296	26,521,314
Net payment for purchase of investments	(24,311,987)	(22,421,061)
Interest received	616,382	624,313
Net dividend received	398,935	478,100
Manager's fee paid	(476,608)	(445,535)
Trustee's fee paid	(15,429)	(14,838)
Other expenses paid	(161,170)	(12,390)
Net cash (used in)/generated from operating and investing activities	<u>(4,804,581)</u>	<u>4,729,903</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,001,710	2,615
Payments for cancellation of units	(2,014,390)	(3,981,278)
Net cash generated from/(used in) financing activities	<u>9,987,320</u>	<u>(3,978,663)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,182,739	751,240
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>3,305,216</u>	<u>6,415,595</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u><u>8,487,955</u></u>	<u><u>7,166,835</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	21,955	9,835
Deposits with licensed financial institutions with maturity of less than 3 months (Note 8)	8,466,000	7,157,000
	<u>8,487,955</u>	<u>7,166,835</u>

MAYBANK MALAYSIA BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Balanced Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 14 September 1994 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental Deed dated 16 April 1999
- Second Supplemental Deed dated 23 March 2000
- Third Supplemental Deed dated 28 May 2001
- Forth Supplemental Deed dated 8 February 2002
- Fifth Supplemental Deed dated 12 September 2003
- Sixth Supplemental Deed dated 26 May 2005
- Seventh Supplemental Deed dated 26 July 2016
- Eighth Supplemental Deed dated 4 September 2018

The Fund commenced operations on 19 September 1994 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The Fund's strategy provides a careful selection between listed equities and listed/unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by any other rating agencies.

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

Maybank Asset Management Sdn Bhd ("MAM"), the replacement Manager, and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Ninth Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Deed and Supplemental Deeds are hereinafter 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 Malayan Banking Berhad ("MBB").

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*.

MAYBANK MALAYSIA BALANCED FUND

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

2.2 Standards and amendments to standards issued but not yet effective

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. 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.

The following are Standards and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
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: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Proceeds before Intended Use	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 and amendments to 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. 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.

MAYBANK MALAYSIA BALANCED FUND

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

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.

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

(ii) Financial assets at FVTPL

Investments in quoted equities and unquoted fixed income securities 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 BALANCED FUND

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

2.4 Financial assets (cont'd)

(ii) Financial assets at 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 and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

(iii) Impairment

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.

MAYBANK MALAYSIA BALANCED FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

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

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

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

(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.

MAYBANK MALAYSIA BALANCED FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

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

2.6 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.

MAYBANK MALAYSIA BALANCED FUND

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

2.6 Fair value measurement (cont'd)

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.

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 presentation currency

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

2.8 Unitholders' capital

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

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

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

MAYBANK MALAYSIA BALANCED FUND

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

2.8 Unitholders' capital (cont'd)

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions 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 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 with original maturity of three months or less payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a licensed financial institution with original maturity of three 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.

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

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

Dividends are recognised as revenue when the right to receive payment is established.

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

Realised gain or loss on disposal of investments are accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

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

MAYBANK MALAYSIA BALANCED FUND

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

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 tax rate based upon the taxable profit earned during the financial year.

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

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

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 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

MAYBANK MALAYSIA BALANCED FUND

3. INTEREST INCOME

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
Interest income from unquoted fixed income securities	631,137	654,520
Interest income from short-term deposits	63,057	68,413
Amortisation of premium, net of accretion of discount	(22,969)	(45,679)
	671,225	677,254

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 1.50% (01.10.2019 to 31.03.2020: 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 the Manager's fee and Trustee's fee for that particular day:

NAV of the Fund	Rate p.a. (%)	
	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
First RM20 million	0.06	0.06
Next RM20 million	0.05	0.05
Next RM20 million	0.04	0.04
Next RM20 million	0.03	0.03
Next RM20 million	0.02	0.02
Any amount in excess of RM100 million	0.01	0.01

6. TAXATION

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
Tax expense for the financial period:		
Current income tax expense	2,941	4,690

MAYBANK MALAYSIA BALANCED FUND

6. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.10.2018 to 31.03.2019: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income and dividend income earned by the Fund is exempted from tax.

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:

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
Net income/(loss) before taxation	3,393,107	(5,920,722)
Taxation at Malaysian statutory rate of 24% (01.10.2019 to 31.03.2020: 24%)	814,346	(1,420,973)
Income not subject to tax	(971,302)	(277,809)
Expenses not deductible for tax purposes	156,956	1,698,782
Income taxed at source	2,941	4,690
Tax expense for the financial period	2,941	4,690

7. INVESTMENTS AT FVTPL

	Note	31.03.2021 RM	30.09.2020 RM
Quoted equities	(a)	35,818,737	25,126,456
Unquoted fixed income securities	(b)	26,387,933	29,028,483
		<u>62,206,670</u>	<u>54,154,939</u>

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	1,591,100	872,823	763,728	1.08
Gamuda Bhd	196,623	639,321	703,910	0.99
	1,787,723	1,512,144	1,467,638	2.07
Consumer Products				
Fraser & Neave Holdings Bhd	15,600	533,682	468,000	0.66
Genting Malaysia Bhd	654,500	1,921,613	2,009,315	2.83
Nestle Malaysia Bhd	900	123,558	121,500	0.17
	671,000	2,578,853	2,598,815	3.66
Energy				
Dayang Enterprise Holdings Bhd	474,800	660,835	693,208	0.98
Dialog Group Bhd	309,800	994,073	963,478	1.36
Serba Dinamik Holdings Bhd	63,400	146,727	107,780	0.15
	848,000	1,801,635	1,764,466	2.49
Finance				
CIMB Group Holdings Bhd	327,425	1,590,219	1,421,025	2.00
Hong Leong Bank Bhd	74,500	1,394,276	1,393,150	1.96
Hong Leong Financial Group Bhd	10,000	190,916	174,200	0.25
Malayan Banking Bhd *	137,787	1,283,973	1,136,743	1.60
Public Bank Bhd	351,515	1,533,297	1,476,363	2.08
RHB Bank Bhd	237,500	1,293,556	1,275,375	1.80
	1,138,727	7,286,237	6,876,856	9.69

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Industrial Products				
ATA IMS Bhd	231,700	406,981	676,564	0.95
Cahaya Mata Sarawak Bhd	217,000	458,912	473,060	0.67
Dufu Technology Corp. Bhd	438,200	1,427,969	1,665,160	2.35
Press Metal Aluminium Holdings Bhd	106,500	541,385	1,054,350	1.49
Sam Engineering & Equipment (M) Bhd	7,900	56,158	53,246	0.08
Scientex Bhd	336,900	1,402,078	1,350,969	1.91
Sunway Bhd	354,240	543,969	574,459	0.81
Thong Guan Industries Bhd	127,800	246,164	283,716	0.40
V.S. Industry Bhd	205,400	248,652	585,390	0.83
	2,025,640	5,332,268	6,716,914	9.49
Plantation				
Kuala Lumpur Kepong Bhd	18,716	420,097	429,345	0.61
Sarawak Oil Palms Bhd	132,400	500,908	526,952	0.74
Sime Darby Plantation Bhd	59,400	303,778	275,616	0.39
TSH Resources Bhd	448,000	491,397	470,400	0.66
	658,516	1,716,180	1,702,313	2.40
Real Estate Investment Trust ("REIT")				
Axis REIT	663,243	1,223,389	1,293,324	1.82
IGB REIT	514,200	912,822	894,708	1.26
	1,177,443	2,136,211	2,188,032	3.08

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Technology				
Frontken Corp Bhd	106,700	164,392	542,036	0.76
Globetronics Technology Bhd	201,600	472,560	554,400	0.78
Inari Amertron Bhd	293,400	524,940	962,352	1.36
Malaysian Pacific Industries Bhd	30,300	290,573	1,178,670	1.66
Pentamaster Corporation Bhd	78,600	233,124	440,160	0.62
Unisem (M) BHD	120,700	683,208	926,976	1.31
Vitrox Corp Bhd	69,400	612,895	1,036,836	1.46
	900,700	2,981,692	5,641,430	7.95
Telecommunications				
Axiata Group Bhd	275,917	1,270,729	1,007,097	1.42
Telekom (M) Bhd	257,100	1,385,376	1,576,023	2.22
TIME dotCom Bhd	79,200	1,065,493	1,132,560	1.60
	612,217	3,721,598	3,715,680	5.24
Transportation				
Lingkar Trans Kota Holdings Bhd	193,200	818,374	749,616	1.06
MISC Bhd	158,300	1,062,487	1,079,606	1.52
	351,500	1,880,861	1,829,222	2.58
Utilities				
Tenaga Nasional Bhd	130,175	1,703,202	1,317,371	1.86
Total quoted equities	10,301,641	32,650,881	35,818,737	50.51

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85% / 11.12.2026	900,000	900,000	919,791	1.30
Bank				
Affin Islamic Bank Bhd - 5.05% / 23.10.2028	450,000	452,067	466,236	0.66
Commodities				
Pengurusan Air SPV Bhd - 3.90% / 30.10.2029	2,000,000	2,017,090	1,995,320	2.81
Guan Chong Bhd - 3.84% / 03.12.2027	200,000	201,162	193,956	0.27
	2,200,000	2,218,252	2,189,276	3.08
Conglomerate				
MNRB Holdings Bhd - 5.20% / 22.03.2029	400,000	410,953	413,028	0.58
MMC Corporation Bhd - 5.70% / 24.03.2028	2,500,000	2,602,299	2,674,225	3.77
	2,900,000	3,013,252	3,087,253	4.35
Industrial Products				
Sabah Development Bank bhd - 3.94% / 27.04.2023	700,000	700,660	729,610	1.03
Toll				
PLUS Bhd - 5.00% / 11.01.2030	1,000,000	1,033,034	1,067,800	1.51

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11% / 30.10.2025	2,200,000	2,203,730	2,168,518	3.06
Power				
Cypark Ref Sdn Bhd - 5.32% / 30.06.2031	2,300,000	2,344,632	2,381,443	3.36
Tanjung Bin Power Sdn Bhd - 5.28% / 16.08.2027	500,000	512,709	540,140	0.76
Quantum Solar Park Malaysia - 5.16% / 06.10.2022	1,100,000	1,116,132	1,126,730	1.59
Sarawak Energy Berhad - 3.30% / 14.06.2030	1,400,000	1,400,000	1,313,354	1.85
	<u>5,300,000</u>	<u>5,373,473</u>	<u>5,361,667</u>	<u>7.56</u>
Property				
IJM Land Bhd - 4.73% / Perpetual	1,350,000	1,352,456	1,336,095	1.88
- 5.65% / Perpetual	1,100,000	1,100,000	1,146,266	1.62
Gamuda Land Sdn Bhd - 3.75% / 12.08.2027	700,000	700,000	679,252	0.96
UEM Sunrise Berhad - 4.00% / 09.06.2023	800,000	800,000	798,704	1.13
- 4.300% / 16.02.2026	1,500,000	1,506,551	1,480,920	2.09
	<u>5,450,000</u>	<u>5,459,007</u>	<u>5,441,237</u>	<u>7.68</u>

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.03.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Real Estate				
Country Garden Real Estate Bhd				
- 6.40% / 18.03.2022	1,300,000	1,300,000	1,339,039	1.89
- 6.40% / 06.05.2022	1,100,000	1,100,000	1,137,268	1.60
- 5.25% / 27.03.2025	400,000	400,000	421,356	0.59
	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,897,663</u>	<u>4.08</u>
Transportation				
Malaysia Airport Holdings Bhd				
- 3.300% / 05.11.2027	1,400,000	1,400,000	1,344,658	1.90
Port				
Penang Port Bhd				
- 4.48% / 27.12.2029	700,000	740,480	714,224	1.01
Total unquoted fixed income securities	<u>26,000,000</u>	<u>26,293,955</u>	<u>26,387,933</u>	<u>37.22</u>
Total FVTPL investments	<u>36,301,641</u>	<u>58,944,836</u>	<u>62,206,670</u>	<u>87.73</u>
Unrealised gain on FVTPL investments			<u>3,261,834</u>	

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.09.2020	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities				
Construction				
Gamuda Bhd	196,623	639,321	686,214	1.19
IJM Corporation Bhd	240,800	528,948	346,752	0.60
	437,423	1,168,269	1,032,966	1.79
Consumer Products				
Ajinomoto (Malaysia) Bhd	6,500	104,591	105,300	0.18
DRB-Hicom Bhd	112,600	214,400	235,334	0.41
Dutch Lady Milk Industries Bhd	9,800	620,340	381,416	0.66
Fraser & Neave Holdings Bhd	17,800	608,945	571,380	0.99
Genting Malaysia Bhd	188,900	668,307	392,912	0.68
Magnum Bhd	57,267	145,142	120,261	0.21
	392,867	2,361,725	1,806,603	3.13
Energy				
Dialog Group Bhd	171,900	513,831	654,939	1.14
Serba Dinamik Holdings Bhd	63,400	146,727	103,976	0.18
Wah Seong Corporation Bhd	441,597	519,207	196,511	0.34
	676,897	1,179,765	955,426	1.66
Finance				
CIMB Group Holdings Bhd	172,825	927,926	532,301	0.92
Hong Leong Bank Bhd	53,300	994,967	801,632	1.39
Hong Leong Financial Group Bhd	10,000	190,916	142,800	0.25
Malayan Banking Bhd *	135,407	1,265,695	977,639	1.70
Public Bank Bhd	46,983	1,067,726	737,633	1.28
RHB Bank Bhd	172,600	908,789	788,782	1.37
	591,115	5,356,019	3,980,787	6.91

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.09.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Healthcare				
Kossan Rubber Industries Bhd	110,200	803,052	1,507,536	2.62
Top Glove Corporation Bhd	189,300	929,428	1,571,190	2.73
	299,500	1,732,480	3,078,726	5.35
Industrial Products				
ATA IMS Bhd	193,500	296,829	338,625	0.59
Cahaya Mata Sarawak Bhd	141,300	480,720	173,799	0.30
Dufu Technology Corp. Bhd	121,600	183,477	397,632	0.69
Press Metal Aluminium Holdings Bhd	114,200	580,528	586,988	1.02
Sam Engineering and Equipment (M) Bhd	12,900	91,700	88,365	0.15
Sunway Bhd	295,200	484,929	404,424	0.70
Thong Guan Industries Bhd	139,900	538,940	723,283	1.26
V.S. Industry Bhd	315,200	381,573	715,504	1.24
	1,333,800	3,038,696	3,428,620	5.95
Plantation				
Kuala Lumpur Kepong Bhd	25,016	561,506	570,365	0.99
Sarawak Oil Palms Bhd	156,900	593,599	558,564	0.97
Sime Darby Plantation Bhd	59,400	303,778	299,970	0.52
TSH Resources Bhd	260,200	294,000	247,190	0.43
	501,516	1,752,883	1,676,089	2.91
Real Estate Investment Trust ("REIT")				
Axis REIT	402,885	717,218	870,232	1.51
IGB REIT	283,900	526,241	516,698	0.90
	686,785	1,243,459	1,386,930	2.41

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.09.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Technology				
Frontken Corp Bhd	221,900	341,881	803,278	1.39
Globetronics Technology Bhd	235,600	552,257	624,340	1.08
Inari Amerton Bhd	382,900	685,070	873,012	1.52
Malaysian Pacific Industries Bhd	45,900	440,176	862,920	1.50
Pentamaster Corporation Bhd	78,600	233,124	377,280	0.66
Vitrox Corp Bhd	90,500	799,236	1,104,100	1.92
	1,055,400	3,051,744	4,644,930	8.07
Telecommunications				
Axiata Group Bhd	185,817	933,224	548,160	0.95
Telekom (M) Bhd	76,990	446,331	317,969	0.55
	262,807	1,379,555	866,129	1.50
Transportation				
Lingkaran Trans Kota Holdings Bhd	193,200	818,374	768,936	1.34
Utilities				
Taliworks Corporation Bhd	678,900	627,496	570,276	0.99
Tenaga Nasional Bhd	88,575	1,256,760	930,038	1.62
	767,475	1,884,256	1,500,314	2.61
Total quoted equities	7,198,785	24,967,225	25,126,456	43.63

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.09.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85% / 11.12.2026	900,000	900,000	917,685	1.59
Bank				
Affin Islamic Bank Bhd - 5.05% / 23.10.2028	1,000,000	1,005,509	1,040,170	1.80
Sabah Development Bank - 5.30% / 27.04.2023	700,000	700,815	742,035	1.29
Public Islamic Bank Bhd - 3.75% / 31.10.2029	1,500,000	1,500,000	1,547,520	2.69
	<u>3,200,000</u>	<u>3,206,324</u>	<u>3,329,725</u>	<u>5.78</u>
Commodities				
Pengurusan Air SPV Bhd - 3.9% / 30.10.2029	1,700,000	1,700,000	1,821,329	3.16
Sarawak Energy Bhd - 3.30% / 14.06.2030	1,400,000	1,400,000	1,425,858	2.48
	<u>3,100,000</u>	<u>3,100,000</u>	<u>3,247,187</u>	<u>5.64</u>
Conglomerate				
MNRB Holdings Bhd - 5.20% / 22.03.2029	400,000	412,662	416,532	0.72
MMC Corporation Bhd - 5.70% / 24.03.2028	2,500,000	2,608,373	2,793,650	4.85
	<u>2,900,000</u>	<u>3,021,035</u>	<u>3,210,182</u>	<u>5.57</u>

MAYBANK MALAYSIA BALANCED FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.09.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Toll				
ANIH Bhd - 5.22% / 29.11.2022	5,000,000	5,095,668	5,257,900	9.13
PLUS Bhd - 5.00% / 11.01.2030	1,000,000	1,034,549	1,149,050	1.99
	<u>6,000,000</u>	<u>6,130,217</u>	<u>6,406,950</u>	<u>11.12</u>
Port				
Penang Port Bhd - 4.48% / 27.12.2029	700,000	742,422	765,975	1.33
Power				
Cypark Ref Sdn Bhd - 5.32% / 30.06.2031	2,300,000	2,346,277	2,508,794	4.36
Tanjung Bin Power Sdn Bhd - 5.28% / 16.08.2027	500,000	513,551	562,745	0.98
Quantum Solar Park Malaysia - 5.16% / 06.10.2022	1,100,000	1,121,230	1,127,940	1.96
	<u>3,900,000</u>	<u>3,981,058</u>	<u>4,199,479</u>	<u>7.30</u>
Property				
Gamuda Land Bhd - 3.75% / 12.08.2027	700,000	700,000	704,403	1.22
IJM Land Bhd - 4.73% / Perpetual	1,350,000	1,352,623	1,343,075	2.33
- 5.65% / Perpetual	1,100,000	1,100,000	1,151,194	2.00
UEM Sunrise Bhd - 4.00% / 09.06.2023	800,000	800,000	809,384	1.41
	<u>3,950,000</u>	<u>3,952,623</u>	<u>4,008,056</u>	<u>6.96</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2020 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Real Estate				
Country Garden Real Estate Bhd				
- 6.40% / 18.03.2022	1,300,000	1,300,000	1,360,099	2.36
- 6.40% / 06.05.2022	1,100,000	1,100,000	1,154,834	2.01
- 5.25% / 27.03.2025	400,000	400,000	428,311	0.74
	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,943,244</u>	<u>5.11</u>
Total unquoted fixed income securities	<u>27,450,000</u>	<u>27,833,679</u>	<u>29,028,483</u>	<u>50.40</u>
Total FVTPL investments	<u>34,648,785</u>	<u>52,800,904</u>	<u>54,154,939</u>	<u>94.03</u>
Unrealised gain on FVTPL investments			<u>1,354,035</u>	

MAYBANK MALAYSIA BALANCED FUND

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2021 RM	30.09.2020 RM
Short-term placements with a licensed financial institution - less than 3 months	8,466,000	7,157,000

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

	31.03.2021		30.09.2020	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with maturity of: - less than 3 months	1.77	1	3.05	1

9. AMOUNT DUE TO MANAGER

	Note	31.03.2021 RM	30.09.2020 RM
Amount due to Manager is in respect of:			
Manager's fee	(i)	90,661	70,856
Cancellation of units	(ii)	72,189	15,811
		<u>162,850</u>	<u>86,667</u>

(i) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.09.2020: 15 days).

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

10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's is 15 days (30.09.2020: 15 days).

MAYBANK MALAYSIA BALANCED FUND

11. TOTAL EQUITY

	Note	31.03.2021 RM	30.09.2020 RM
Unitholders' capital	(a)	131,242,417	121,311,471
Accumulated realised loss	(b)	(53,210,907)	(54,693,272)
Accumulated unrealised loss	(c)	(7,118,970)	(9,026,771)
		<u>70,912,540</u>	<u>57,591,428</u>

(a) Unitholders' capital

	01.10.2020 to 30.09.2021		01.10.2019 to 30.09.2020	
	Units	RM	Units	RM
At the beginning of the financial period/year	76,343,650	121,311,471	83,731,532	126,704,802
Creation of units	15,376,967	12,001,714	59,097	44,295
Reinvestment of units	-	-	-	-
Cancellation of units	(2,653,828)	(2,070,768)	(7,446,979)	(5,437,626)
At the end of the financial period/year	<u>89,066,789</u>	<u>131,242,417</u>	<u>76,343,650</u>	<u>121,311,471</u>

(b) Accumulated realised loss

	01.10.2020 to 30.09.2021 RM	01.10.2019 to 30.09.2020 RM
At the beginning of the financial period/year	(54,693,272)	(53,275,726)
Net realised income/(loss) for the financial period/year	1,482,365	(1,417,546)
At the end of the financial period/year	<u>(53,210,907)</u>	<u>(54,693,272)</u>

(c) Accumulated unrealised loss

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 30.09.2020 RM
At the beginning of the financial period/year	(9,026,771)	(12,111,849)
Net unrealised income/(loss) for the financial period/year	1,907,801	3,085,078
At the end of the financial period/year	<u>(7,118,970)</u>	<u>(9,026,771)</u>

MAYBANK MALAYSIA BALANCED FUND

12. TRANSACTIONS WITH BROKERS / DEALERS

Transactions of 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 %
01.10.2020 to 31.03.2021				
RHB Investment Bank Berhad	3,100,000	7.29	-	-
Malayan Banking Berhad	5,100,000	11.99	-	-
TA Securities Bhd	2,625,588	6.17	2,626	6.36
Alliance Bank Malaysia Bhd	8,180,912	19.23	8,327	20.17
UOB Kay Hian Securities (M) Sdn Bhd	2,594,978	6.10	5,218	12.64
Hong Leong Investment Bank	2,759,076	6.49	5,253	12.72
CIMB Islamic Bank Bhd	2,661,461	6.26	5,808	14.07
MIDF Sisma Securities Sdn bhd	3,617,365	8.50	3,710	8.99
Affin Investment Bank Berhad	7,912,201	18.60	4,724	11.44
Others	3,985,296	9.37	5,624	13.61
	42,536,876	100.00	41,289	100.00
01.10.2019 to 31.03.2020				
RHB Investment Bank Berhad	16,400,000	34.12	-	-
Malayan Banking Berhad	4,800,000	9.99	-	-
TA Securities Bhd	2,427,319	5.05	2,477	6.32
Alliance Bank Malaysia Bhd	2,204,233	4.59	4,441	11.33
UOB Kay Hian Securities (M) Sdn Bhd	2,189,852	4.56	4,407	11.24
Nomura Securities (M) Sdn Bhd	2,112,677	4.40	4,225	10.78
Kenanga Investment Bank Bhd	2,079,249	4.33	4,199	10.71
CIMB Islamic Bank Bhd	2,000,000	4.16	-	-
MIDF Amanah Investment Bank Bhd	1,592,042	3.31	1,625	4.14
Public Investment Bank Bhd	3,058,440	6.36	3,117	7.95
Others	9,196,193	19.13	14,714	37.53
	48,060,005	100.00	39,205	100.00

MAYBANK MALAYSIA BALANCED FUND

13. 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 may be 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/year.

Other than those disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/year.

	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
(i) Significant related party transaction		
<u>MBB</u>		
Interest income from deposits	62,044	66,667
	31.03.2021 RM	30.09.2020 RM
(ii) Significant related party balances		
<u>MBB</u>		
Deposit with licensed financial institution	70,912,540	3,293,000
Interest receivables	411	158

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.

14. 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 from 1 October 2020 to 31 March 2021, the MER of the Fund stood at 0.90% (01.10.2019 to 31.03.2020: 0.86%).

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2020 to 31 March 2021, the PTR of the Fund stood at 0.33 times (01.10.2019 to 31.03.2020: 0.34 times).

MAYBANK MALAYSIA BALANCED FUND

16. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's assets in equities, 40% to 58% in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

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

The internal reporting 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.

17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

MAYBANK MALAYSIA BALANCED FUND

17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

31.03.2021	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments at FVTPL	62,206,670	-	-	62,206,670
Deposits with licensed financial institutions	-	8,466,000	-	8,466,000
Interest receivable	-	282,517	-	282,517
Dividend receivable	-	177,722	-	177,722
Cash at bank	-	21,955	-	21,955
Total financial assets	62,206,670	8,948,194	-	71,154,864
Liabilities				
Amount due to Manager	-	-	162,850	162,850
Amount due to Trustee	-	-	2,832	2,832
Other payables and accruals	-	-	76,642	76,642
Total financial liabilities	-	-	242,324	242,324
30.09.2020				
Assets				
Investments at FVTPL	54,154,939	-	-	54,154,939
Deposits with licensed financial institutions	-	3,293,000	-	3,293,000
Interest receivable	-	336,747	-	336,747
Dividend receivable	-	43,449	-	43,449
Cash at bank	-	12,216	-	12,216
Total financial assets	54,154,939	3,685,412	-	57,840,351
Liabilities				
Amount due to Manager	-	-	86,667	86,667
Amount due to Trustee	-	-	2,381	2,381
Other payables and accruals	-	-	159,875	159,875
Total financial liabilities	-	-	248,923	248,923

MAYBANK MALAYSIA BALANCED FUND

17. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's financial instruments at FVTPL are measured at fair value.

Quoted equities

The fair value of quoted investments in shares are determined by reference to the last bid price on Bursa Malaysia as at the statement of financial position date.

Unquoted fixed income equities

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

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

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

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

18. 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.

MAYBANK MALAYSIA BALANCED FUND

18. FAIR VALUE HIERARCHY

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2021				
Quoted equities	35,818,737	-	-	35,818,737
Unquoted fixed income securities	-	26,387,933	-	26,387,933
	<u>35,818,737</u>	<u>26,387,933</u>	<u>-</u>	<u>62,206,670</u>
30.09.2020				
Quoted equities	25,126,456	-	-	25,126,456
Unquoted fixed income securities	-	29,028,483	-	29,028,483
	<u>25,126,456</u>	<u>29,028,483</u>	<u>-</u>	<u>54,154,939</u>

19. 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:

- To invest in investments meeting the description, risk exposure and expected returns as indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- 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.