

MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

FINANCIAL STATEMENTS

For the period ended 01 January 2020 to 30 June 2020 (unaudited)

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Directory

MANAGER

Maybank Asset Management Singapore Pte. Ltd
50 North Canal Road #03-01,
Singapore 059304
Company Registration No: 200812589K

DIRECTORS OF THE MANAGER

Goh Keat Jin
Badrul Hisyam Bin Abu Bakar (appointed with effect from 01 April 2020)
Lee Han Eng, Alvin (appointed with effect from 01 April 2020)
Hasnita Binti Hashim (appointed with effect from 03 April 2020)
Loh Lee Soon (resigned with effect from 01 April 2020)
Bedi Harmeet Singh (resigned with effect from 01 April 2020)

TRUSTEE/REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01,
Singapore 049319
Company Registration No: 200800851W

AUDITOR

Ernst & Young LLP
One Raffles Quay, North Tower, Level 18,
Singapore 048583

SOLICITORS TO THE MANAGER

Allen & Gledhill LLP
One Marina Boulevard,
#28-00,
Singapore 018989

SOLICITORS TO THE TRUSTEE

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza 1,
Singapore 048624

CUSTODIAN/ADMINISTRATOR

BNP Paribas Securities Services, operating through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319
Company Registration No: T08FC7287D

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)*

	Note	Maybank Asian Equity Fund		Maybank Asian Income Fund	
		30 June 2020 US\$	30 June 2019 US\$	30 June 2020 US\$	30 June 2019 US\$
Income					
Dividends		406,697	54,580	-	-
Interest		3,981	3,992	1,424,098	135,796
		410,678	58,572	1,424,098	135,796
Less: Expenses					
Management fees		293,191	30,271	292,359	21,839
Registrar fees		2,529	1,389	5,738	3,604
Trustee fees		4,890	3,649	7,309	3,649
Custody fees		6,169	3,372	3,337	2,692
Audit fees		3,838	4,000	3,838	4,000
Administration fees		13,693	5,473	13,829	5,473
Transaction costs		112,175	14,286	-	-
Other expenses		24,304	9,369	20,085	6,843
		460,789	71,809	346,495	48,100
Net (loss)/income		(50,111)	(13,237)	1,077,603	87,696
Net gains or losses on value of investments and financial derivatives					
Net (losses)/gains on investments		(1,527,261)	346,413	(1,279,201)	432,414
Net foreign exchange		39,611	1,809	(84,469)	9,136
Net (losses) on financial derivatives		(4,688)	-	(395,910)	(9,400)
		(1,492,338)	348,222	(1,759,580)	432,150
Total (loss)/return for the financial period before income tax		(1,542,449)	334,985	(681,977)	519,846
Less: Income tax		(26,095)	(3,500)	-	-
Total (loss)/return for the financial period after income tax before distribution		(1,568,544)	331,485	(681,977)	519,846

MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)

	Note	Maybank Asian Growth and Income Fund 30 June 2020 US\$
Income		
Interest		6,159
		<u>6,159</u>
Less: Expenses		
Management fee		535,432
Management fee rebate		(547,317)
Registrar fee		15,455
Trustee fee		11,125
Custody fee		7,535
Audit fee		3,799
Administration fee		14,483
Transaction costs		7
Other expenses		44,448
		<u>84,967</u>
Net (loss)/income		<u>(78,808)</u>
Net gains or losses on value of investments		
Net gains/(losses) on investments		(1,558,503)
Net foreign exchange gains/(losses)		(144,663)
Net gains/(losses) on forward contracts		(2,917,798)
		<u>(4,620,964)</u>
Total return/(loss) for the financial period before income tax		(4,699,772)
Less: Income tax		-
Total return/(loss) for the financial period after income tax before distribution		<u>(4,699,772)</u>

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 June 2020 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$
ASSETS				
Portfolio of investments	36,086,079	24,624,067	58,672,643	41,994,900
Sales awaiting settlement	367,307	-	3,646,062	-
Receivables	77,840	38,693	98,277	19,332
Cash and bank balances	5,467,255	2,250,643	3,200,816	115,546
Margin and collateral accounts	-	-	540,000	-
Financial derivatives at fair value	-	-	391,623	96,718
Total assets	41,998,481	26,913,403	66,549,421	42,226,496
LIABILITIES				
Payables	91,214	92,801	139,745	53,645
Purchases awaiting settlement	-	-	1,373,503	-
Distribution payable	40,994	39,052	18,982	14,660
Financial derivatives at fair value	-	-	602,032	17,203
Total liabilities	132,208	131,853	2,134,262	85,508
EQUITY				
Net assets attributable to unitholders	41,866,273	26,781,550	64,415,159	42,140,988

Maybank Asian Growth and Income Fund

	30 June 2020 US\$	31 December 2019 US\$
	ASSETS	
Portfolio of investments	92,932,996	59,991,498
Receivables	741,750	1,380,514
Cash and bank balances	3,577,265	6,879,310
Margin and collateral accounts	5,110,000	-
Financial derivatives at fair value	876,520	869,725
Total assets	103,238,531	69,121,047
LIABILITIES		
Payables	767,583	284,423
Distribution payable	409,484	242,915
Financial derivatives at fair value	1,348,960	3,930
Total liabilities	2,526,027	531,268
EQUITY		
Net assets attributable to unitholders	100,712,504	68,589,779

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	26,781,550	4,015,847	42,140,988	4,009,642
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,568,544)	1,919,616	(681,977)	1,884,073
Unitholders' contributions/(withdrawals)				
Creation of units	18,959,673	25,616,519	34,566,126	43,655,750
Cancellation of units	(2,265,521)	(4,702,394)	(11,492,764)	(7,298,044)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,694,152	20,914,125	23,073,362	36,357,706
Distributions	(40,885)	(68,038)	(117,214)	(110,433)
Total increases in net assets attributable to unitholders	15,084,723	22,765,703	22,274,171	38,131,346
Net assets attributable to unitholders at the end of the financial period/year	41,866,273	26,781,550	64,415,159	42,140,988

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)*

	Maybank Asian Growth and Income Fund	
	30 June 2020 US\$	Period from 21 May 2019 (date of inception) to 31 December 2019 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	68,589,779	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(4,699,772)	3,561,623
Unitholders' contributions/(withdrawals)		
Creation of units	48,568,955	67,378,410
Cancellation of units	(9,474,455)	(1,778,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	39,094,500	65,599,592
Distributions	(2,272,003)	(571,436)
Total (decrease)/increase in net assets attributable to unitholders	32,122,725	68,589,779
Net assets attributable to unitholders at the end of the financial period/year	100,712,504	68,589,779

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)***Maybank Asian Equity Fund****By Geography (Primary)**

Percentage of
total net assets
attributable to
unitholders at
30 June 2020
%

Holdings at
30 June 2020
Fair value at
30 June 2020
US\$

Quoted Equities**CHINA**

Alibaba Group Holding Limited	99,500	2,690,827	6.43
A-Living Services Company Limited	167,500	843,932	2.02
Anhui Conch Cement Company Limited	51,000	343,488	0.82
Anta Sports Products Limited	51,000	450,088	1.07
Aoyuan Healthy Life Group Company Limited	1,647,000	1,685,149	4.03
Baidu Incorporated	3,100	371,659	0.89
China Construction Bank Corporation	315,000	254,829	0.61
China Lesso Group Holdings Limited	150,000	195,085	0.46
China Medical System Holdings Limited	358,000	421,721	1.01
China Meidong Auto Holdings Limited	240,000	588,351	1.40
CIFI Holdings Group Company Limited	520,000	405,239	0.97
Country Garden Services Holdings Company Limited	138,000	640,993	1.53
JD.com Incorporated	15,700	944,826	2.26
Li Ning Company Limited	138,000	438,012	1.05
Netease Incorporated	2,800	1,202,264	2.87
Poly Property Development Company Limited	90,000	905,750	2.16
Semiconductor Manufacturing International Corporation	120,000	418,039	1.00
Sichuan Languang Justbon Services Group Company Limited	114,300	730,000	1.74
Tencent Holdings Limited	31,000	1,994,277	4.76
Vipshop Holdings Limited	41,200	820,292	1.96
Wisdom Education International Holdings Company Limited	950,000	391,008	0.93
Total CHINA		16,735,829	39.97

HONG KONG SAR

AIA Group Limited	63,600	593,290	1.42
China Traditional Chinese Medicine Holdings Company Limited	1,000,000	482,551	1.15
Shimao Group Holdings Limited	96,000	406,272	0.97
Techtronic Industries Company Limited	45,500	444,992	1.06
Total HONG KONG SAR		1,927,105	4.60

INDIA

Dr Reddy's Laboratories Limited	8,000	417,987	1.00
Gujarat Gas Limited	121,858	513,634	1.23
HCL Technologies Limited	52,000	383,507	0.92
Housing Development Finance Corporation Limited	14,812	344,220	0.82
ICICI Bank Limited	55,700	259,269	0.62
Jubilant Foodworks Limited	16,300	372,885	0.89
Muthoot Finance Limited	34,395	494,740	1.18
Reliance Industries Limited	16,881	381,000	0.91
Rites Limited	103,000	335,927	0.80
Total INDIA		3,503,169	8.37

INDONESIA

Bank Rakyat Indonesia Persero TBK PT	1,108,900	235,209	0.56
Industri Jamu Dan Farmasi Sido Muncul TBK PT	5,705,300	485,260	1.16
Media Nusantara Citra TBK PT	7,932,000	502,517	1.20
Total INDONESIA		1,222,986	2.92

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)***Maybank Asian Equity Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Equities (continued)			
MALAYSIA			
Kossan Rubber Industries	220,000	436,924	1.04
My EG Services Berhad	1,600,000	530,227	1.27
Total MALAYSIA		967,151	2.31
PHILIPPINES			
BDO Unibank Incorporated	94,000	184,887	0.44
LT Group Incorporated	1,200,000	192,674	0.46
Megaworld Corporation	8,000,000	489,714	1.17
Total PHILIPPINES		867,275	2.07
SINGAPORE			
Aem Holdings Limited	366,800	825,599	1.97
Capitaland Limited	134,100	280,687	0.67
Comfortdelgro Corporation Limited	379,000	393,929	0.94
DBS Group Holdings Limited	13,100	195,319	0.47
Singapore Technologies Engineering Limited	213,900	505,982	1.21
Total SINGAPORE		2,201,516	5.26
SOUTH KOREA			
Hyundai Mobis Company Limited	746	119,077	0.28
LG Household & Health Care Limited	188	210,374	0.50
Samsung Electronics Company Limited	34,633	1,520,241	3.63
SK Hynix Incorporated	6,473	457,956	1.09
Total SOUTH KOREA		2,307,648	5.50
TAIWAN			
Chicony Electronics Company Limited	116,000	334,972	0.80
Elite Material Company Limited	50,000	270,298	0.65
Largan Precision Company Limited	2,000	276,907	0.66
Taiwan Cement Corporation	237,084	343,518	0.82
Taiwan Semiconductor Manufacturing Company Limited	187,000	1,983,798	4.74
Total TAIWAN		3,209,493	7.67
THAILAND			
Charoen Pokphand Foods Public Company Limited	420,000	433,808	1.04
Total THAILAND		433,808	1.04
Total Quoted Equities		33,375,980	79.71
Unquoted Equities			
SINGAPORE			
Best World International Limited	39,000	38,020	0.09
Total SINGAPORE		38,020	0.09
Total Unquoted Equities		38,020	0.09

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Equity Fund			
By Geography (Primary) (continued)	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Investment Fund			
SINGAPORE			
Ascendas India Trust	888,800	853,727	2.04
Total SINGAPORE		853,727	2.04
Total Quoted Investment Fund		853,727	2.04
Quoted Real Estate Investment Trusts			
SINGAPORE			
Manulife US Real Estate Investment Trust	432,585	326,602	0.78
Prime US REIT	488,100	380,718	0.91
Sasseur Real Estate Investment Trust	1,284,400	681,306	1.63
Total SINGAPORE		1,388,626	3.32
UNITED STATES OF AMERICA			
United Hampshire Us REIT	717,600	423,384	1.01
Total UNITED STATES OF AMERICA		423,384	1.01
Total Quoted Real Estate Investment Trusts		1,812,010	4.33
Quoted Derivatives			
Malaysia			
Serba Dinamik Holdings Berhad	102,540	6,342	0.02
Total MALAYSIA		6,342	0.02
Total Quoted Derivatives		6,342	0.02
Portfolio of investments		36,086,079	86.19
Other net assets		5,780,194	13.81
Net assets attributable to unitholders		41,866,273	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

By Geography (Summary)	Maybank Asian Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
Quoted Equities		
China	39.97	32.39
Hong Kong SAR	4.60	7.38
India	8.37	9.65
Indonesia	2.92	3.00
Malaysia	2.31	1.53
Philippines	2.07	1.52
Singapore	5.26	9.38
South Korea	5.50	5.72
Taiwan	7.67	10.83
Thailand	1.04	0.75
Total Quoted Equities	79.71	82.15
Unquoted Equities		
Singapore	0.09	0.15
Total Unquoted Equities	0.09	0.15
Quoted Investment Funds		
Singapore	2.04	0.53
Total Quoted Investment Funds	2.04	0.53
Quoted Real Estate Investment Trusts		
Hong Kong	-	0.30
Singapore	3.32	8.77
United States of America	1.01	-
Total Quoted Real Estate Investment Trusts	4.33	9.07
Quoted Derivatives		
Malaysia	0.02	0.04
Total Quoted Derivatives	0.02	0.04
Portfolio of investments	86.19	91.94
Other net assets	13.81	8.06
Net assets attributable to unit holders	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

By Industry (Secondary)	Maybank Asian Equity Fund		
	Fair Value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
Communications	4,070,717	9.72	15.45
Consumer Discretionary	6,815,366	16.28	5.77
Consumer Staple	1,167,462	2.79	2.63
Consumer, Cyclical	-	-	0.69
Energy	387,342	0.93	2.57
Financials	2,561,763	6.12	11.52
Health Care	1,759,183	4.20	2.53
Industrials	3,553,514	8.48	8.52
Information Technology	7,001,544	16.72	13.29
Materials	687,006	1.64	0.94
Real Estate	7,568,548	18.08	18.06
Technology	-	-	5.81
Utilities	513,634	1.23	4.16
Portfolio of investments	36,086,079	86.19	91.94
Other net assets	5,780,194	13.81	8.06
Net assets attributable to unitholders	41,866,273	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary)	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited/United Kingdom 6.75% due 29/12/2049	1,500,000	1,664,070	2.58
Macquarie Bank Limited/London 6.125% due 31/12/2059	1,000,000	990,000	1.54
QBE Insurance Group Limited 5.875% due 31/12/2060	2,000,000	2,065,000	3.21
Scentre Group Trust 2 4.375% due 28/05/2030	750,000	824,779	1.28
Westpac Banking Corporation/New Zealand 5% due 31/12/2049	1,000,000	988,268	1.53
Total AUSTRALIA		6,532,117	10.14
BRITAIN			
BP Capital Markets Public Listed Company 4.375% due 31/12/2060	400,000	406,000	0.63
BP Capital Markets Public Listed Company 4.875% due 31/12/2060	650,000	671,125	1.04
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,300,000	2,311,500	3.59
Standard Chartered Public Listed Company 6% due 31/12/2060	500,000	497,250	0.77
Swiss Re Finance UK Public Listed Company 3.125% due 03/07/2035	250,000	180,528	0.28
Total BRITAIN		4,066,403	6.31
BRITISH VIRGIN ISLANDS			
CCCI Treasure Limited 3.425% due 31/12/2060	500,000	495,390	0.77
China Huadian Overseas Development 2018 Limited 3.375% due 31/12/2060	300,000	302,625	0.47
Elect Global Investments Limited 4.1% due 31/12/2060	1,000,000	961,462	1.49
ENN Clean Energy International Investment Limited 7.5% due 27/02/2021	1,000,000	1,006,250	1.56
Greenland Global Investment Limited 6.25% due 16/12/2022	400,000	401,500	0.62
Huarong Finance 2017 Company Limited 4% due 31/12/2049	1,000,000	999,688	1.55
Huarong Finance 2017 Company Limited 4.95% due 07/11/2047	1,000,000	1,007,730	1.56
Huarong Finance 2019 Company Limited 3.375% due 24/02/2030	2,000,000	1,961,250	3.04
Minmetals Bounteous Finance Bvi Limited 3.375% due 31/12/2060	650,000	652,022	1.01
New Metro Global Limited 6.8% due 05/08/2023	500,000	502,535	0.78
New Metro Global Limited 7.5% due 16/12/2021	800,000	815,000	1.27
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,500,000	1,519,219	2.36
Wanda Properties Overseas Limited 6.875% due 23/07/2023	1,000,000	950,720	1.48

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			Percentage of
	Holdings at	Fair value at	total net assets
	30 June 2020	30 June 2020	attributable to
		US\$	unitholders at
			30 June 2020
			%
Quoted Fixed Income Securities (continued)			
BRITISH VIRGIN ISLANDS (continued)			
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	975,730	1.52
Total BRITISH VIRGIN ISLANDS		12,551,121	19.48
CANADA			
Bank Of Montreal 4.8% due 31/12/2059	1,000,000	983,000	1.53
Total CANADA		983,000	1.53
CAYMAN ISLANDS			
Bright Scholar Education Holdings Limited 7.45% due 31/07/2022	500,000	512,350	0.79
Central China Real Estate Limited 7.65% due 27/08/2023	300,000	296,647	0.46
CFLD Cayman Investment Limited 6.9% due 13/01/2023	1,000,000	982,903	1.52
CFLD Cayman Investment Limited 6.92% due 16/06/2022	800,000	799,000	1.24
China State Construction Finance Cayman Iii Limited 4% due 31/12/2059	700,000	700,420	1.09
CIFI Holdings Group Company Limited 6.45% due 07/11/2024	800,000	812,000	1.26
Country Garden Holdings Company Limited 5.125% due 14/01/2027	1,000,000	1,002,506	1.56
Country Garden Holdings Company Limited 5.125% due 17/01/2025	1,000,000	1,016,780	1.58
Country Garden Holdings Company Limited 5.4% due 27/05/2025	300,000	311,250	0.48
Country Garden Holdings Company Limited 6.15% due 17/09/2025	500,000	528,982	0.82
DP World Salaam 6% due 31/12/2060	300,000	296,622	0.46
Longfor Group Holdings Limited 3.85% due 13/01/2032	500,000	506,406	0.79
Ronshine China Holdings Limited 8.1% due 09/06/2023	1,300,000	1,332,500	2.07
Shimao Group Holdings Limited 5.6% due 15/07/2026	2,200,000	2,317,563	3.60
Zhenro Properties Group Limited 8.3% due 15/09/2023	1,000,000	979,921	1.52
Zhenro Properties Group Limited 8.7% due 03/08/2022	500,000	502,500	0.78
Total CAYMAN ISLANDS		12,898,350	20.02
HONG KONG SAR			
Caiyun International Investment Limited 5.5% due 08/04/2022	1,000,000	881,160	1.37
Far East Horizon Limited 4.35% due 31/12/2049	500,000	477,500	0.74
Total HONG KONG SAR		1,358,660	2.11
INDIA			
Adani Electricity Mumbai Limited 3.949% due 12/02/2030	1,000,000	932,188	1.45
Manappuram Finance Limited 5.9% due 13/01/2023	500,000	468,125	0.73
Rec Limited 4.75% due 19/05/2023	1,600,000	1,650,848	2.56
Renew Power PVT Limited 5.875% due 05/03/2027	300,000	286,500	0.44
Total INDIA		3,337,661	5.18

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2020 %
	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	
Quoted Fixed Income Securities (continued)			
INDONESIA			
Adaro Indonesia PT 4.25% due 31/10/2024	1,300,000	1,223,219	1.90
Bank Mandiri Persero TBK PT 4.75% due 13/05/2025	600,000	635,250	0.98
Indonesia Asahan Aluminium Persero PT 5.45% due 15/05/2030	600,000	668,328	1.04
Indonesia Asahan Aluminium Persero PT 5.8% due 15/05/2050	700,000	785,316	1.22
Perusahaan Penerbit Sbsn Indonesia III 3.8% due 23/06/2050	1,200,000	1,230,000	1.91
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% due 30/06/2050	600,000	584,250	0.91
Saka Energi Indonesia PT 4.45% due 05/05/2024	1,000,000	914,375	1.42
Total INDONESIA		6,040,738	9.38
JAPAN			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	500,000	531,194	0.82
Total JAPAN		531,194	0.82
MAURITIUS			
Azure Power Solar Energy PVT Limited 5.65% due 24/12/2024	300,000	301,594	0.47
UPL Corporation Limited 5.25% due 31/12/2060	1,000,000	913,438	1.42
Total MAURITIUS		1,215,032	1.89
PHILIPPINES			
International Container Terminal Services Incorporation 4.75% due 17/06/2030	500,000	506,250	0.79
SMC Global Power Holdings Corporation 6.5% due 31/12/2049	500,000	490,781	0.76
Total PHILIPPINES		997,031	1.55
SINGAPORE			
DBS Group Holdings Limited 3.3% due 31/12/2060	1,750,000	1,714,430	2.66
Global Prime Capital Private Limited 5.5% due 18/10/2023	500,000	480,313	0.75
Global Prime Capital Private Limited 5.95% due 23/01/2025	1,000,000	945,000	1.47
Golden Energy & Resources Limited 9% due 14/02/2023	500,000	375,523	0.58
Indika Energy Capital Ii Private Limited 6.875% due 10/04/2022	1,000,000	971,250	1.51
Jollibee Worldwide Private Limited 4.125% due 24/01/2026	700,000	700,000	1.09
Singapore Technologies Telemedia Private Limited 4.1% due 31/12/2060	1,250,000	908,489	1.41
Total SINGAPORE		6,095,005	9.47
SOUTH KOREA			
Heungkuk Life Insurance Company Limited 4.475% due 09/11/2047	500,000	470,313	0.73
Total SOUTH KOREA		470,313	0.73

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary) (continued)	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities (continued)			
THAILAND			
TMB Bank Public Company Limited/Cayman Islands 4.9% due 31/12/2059	1,000,000	924,375	1.44
Total THAILAND		<u>924,375</u>	<u>1.44</u>
Accrued Interest receivable on Quoted Fixed Income Securities		<u>671,643</u>	<u>1.04</u>
Total Quoted Fixed Income Securities		<u>58,672,643</u>	<u>91.09</u>
Portfolio of investments		58,672,643	91.09
Other net assets		5,742,516	8.91
Net assets attributable to unitholders		<u>64,415,159</u>	<u>100.00</u>

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

By Geography (Summary)	Maybank Asian Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2020	Percentage of total net assets attributable to unitholders at 31 December 2019
	%	%
Quoted Fixed Income Securities		
Australia	10.14	3.80
Bermuda	-	2.42
Britain	6.31	2.52
British Virgin Islands	19.48	14.34
Canada	1.53	1.22
Cayman Islands	20.02	24.09
China	-	1.86
France	-	1.83
Germany	-	2.49
Hong Kong SAR	2.11	5.73
India	5.18	8.41
Indonesia	9.38	6.48
Japan	0.82	6.35
Malaysia	-	2.37
Mauritius	1.89	1.45
Philippines	1.55	1.24
Singapore	9.47	7.81
South Korea	0.73	1.67
Switzerland	-	1.16
Thailand	1.44	1.18
Accrued Interest receivable on Quoted Fixed Income Securities	1.04	1.23
Total Quoted Fixed Income Securities	91.09	99.65
Portfolio of investments	91.09	99.65
Other net assets	8.91	0.35
Net assets attributable to unit holders	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Asian Income Fund			
By Industry (Secondary)	Fair Value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
Basic Materials	3,019,104	4.69	1.72
Communications	-	-	2.44
Consumer, Cyclical	700,000	1.09	5.38
Consumer, Non-cyclical	1,315,222	2.04	5.29
Energy	6,155,836	9.56	14.08
Financial	42,377,809	65.79	65.41
Government	1,230,000	1.90	-
Industrials	1,195,810	1.86	1.66
Utilities	2,007,219	3.12	2.44
Accrued Interest receivable on Quoted Fixed Income Securities	671,643	1.04	1.23
Portfolio of investments	58,672,643	91.09	99.65
Other net assets	5,742,516	8.91	0.35
Net assets attributable to unitholders	64,415,159	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)***Maybank Asian Growth and Income Fund****By Geography (Primary)**

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Investment Funds			
SINGAPORE			
Maybank Asian Equity Fund	31,343,123	39,968,751	39.69
Maybank Asian Income Fund	39,906,755	52,964,245	52.59
Total SINGAPORE		92,932,996	92.28
Total Quoted Investment Funds		92,932,996	92.28
Portfolio of investments		92,932,996	92.28
Other net assets		7,779,508	7.72
Net assets attributable to unitholders		100,712,504	100.00

Maybank Asian Growth and Income Fund**By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
Quoted Investment Funds		
Singapore	92.28	87.46
Total Quoted Investment Funds	92.28	87.46
Portfolio of investments	92.28	87.46
Other net assets	7.72	12.54
Net assets attributable to unitholders	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)*

The following contains additional information relating to the Sub-Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 7 to 18.

2. Credit rating of debt securities**Maybank Asian Income Fund**

	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
A	824,779	1.28
BBB+	180,528	0.28
BBB	1,661,375	2.58
BBB-	7,138,932	11.08
BB+	990,000	1.54
BB	913,438	1.42
BB-	3,617,504	5.62
B+	1,382,500	2.15
A2	302,625	0.47
Baa1	6,830,510	10.60
Baa2	4,280,356	6.64
Baa3	2,821,581	4.38
Ba1	1,524,813	2.37
Ba2	1,704,372	2.65
Ba3	7,541,641	11.71
B1	375,523	0.58
B2	502,500	0.78
Not Rated	15,408,023	23.92
Accrued interest receivables on quoted fixed income securities	671,643	1.04
Total	58,672,643	91.09

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 30 June 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Alibaba Group Holding Limited	2,690,827	6.43
Tencent Holdings Limited	1,994,277	4.76
Taiwan Semiconductor Manufacturing Company Limited	1,983,798	4.74
Aoyuan Healthy Life Group Company Limited	1,685,149	4.03
Samsung Electronics Company Limited	1,520,241	3.63
Netease Incorporated	1,202,264	2.87
JD.com Incorporated	944,826	2.26
Poly Property Development Company Limited	905,750	2.16
Ascendas India Trust	853,727	2.04
A-Living Services Company Limited	843,932	2.02

10 Largest holdings at 30 June 2019

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	261,770	4.00
Alibaba Group Holding Limited	254,130	3.89
AIA Group Limited	155,289	2.37
Taiwan Semiconductor Manufacturing Company Limited	138,508	2.12
Samsung Electronics Company Limited	130,971	2.00
Aoyuan Healthy Life Group Company Limited	116,408	1.78
Manulife US Real Estate Investment Trust	103,800	1.59
Sasseur Real Estate Investment Trust	100,899	1.54
Ping An Insurance Group Company Of China Limited	96,051	1.47
Anta Sports Products Limited	89,273	1.37

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***3. Top 10 holdings (continued)****Maybank Asian Income Fund****10 Largest holdings at 30 June 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Shimao Group Holdings Limited 5.6% due 15/07/2026	2,317,563	3.60
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,311,500	3.59
QBE Insurance Group Limited 5.875% due 31/12/2060	2,065,000	3.21
Huarong Finance 2019 Company Limited 3.375% due 24/02/2030	1,961,250	3.04
DBS Group Holdings Limited 3.3% due 31/12/2060	1,714,430	2.66
Australia & New Zealand Banking Group Limited/United Kingdom 6.75% due 29/12/2049	1,664,070	2.58
Rec Limited 4.75% due 19/05/2023	1,650,848	2.56
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,519,219	2.36
Ronshine China Holdings Limited 8.1% due 09/06/2023	1,332,500	2.07
Perusahaan Penerbit SBSN Indonesia III 3.8% due 23/06/2050	1,230,000	1.91

10 Largest holdings at 30 June 2019

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Meiji Yasuda Life Insurance Company 5.1% due 26/04/2048	654,084	7.51
Swiss Re Finance Luxembourg SA 5% due 02/04/2049	642,450	7.38
Power Finance Corporation Limited 6.15% due 06/12/2028	574,405	6.60
Mitsui Sumitomo Insurance Company Limited 4.95% due 31/12/2049	430,500	4.94
LLPL Capital Private Limited 6.875% due 04/02/2039	342,459	3.93
Australia & New Zealand Banking Group Limited 6.75% due 29/12/2049	331,125	3.80
JSW Steel Limited 5.95% due 18/04/2024	309,643	3.56
Shriram Transport Finance Company Limited 5.95% due 24/10/2022	304,638	3.50
Macquarie Bank Limited/London 6.125% due 31/12/2049	296,436	3.40
Cifi Holdings Group Company Limited 6.55% due 28/03/2024	294,341	3.38

Maybank Asian Growth and Income Fund**10 Largest holdings at 30 June 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Focus Funds - Asian Equity Fund	39,968,751	39.69
Maybank Focus Funds - Asian Income Fund	52,964,245	52.59

10 Largest holdings at 30 June 2019

	Fair value US\$	Percentage of total net assets attributable to unitholders %
N.A.		

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***4. Exposure to financial derivatives****Maybank Asian Income Fund**

	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders 30 June 2020 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>(210,409)</u>	<u>(0.33)</u>	<u>(210,409)</u>	<u>(185,501)</u>

Maybank Asian Growth and Income Fund

	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders 30 June 2020 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>(472,440)</u>	<u>(0.47)</u>	<u>(472,440)</u>	<u>(2,445,358)</u>

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
 - i. the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio on pages 7 to 18.

9. Borrowings

Nil.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***10. Amount of units created and cancelled for the financial period ended 30 June 2020**

	Maybank Asian Equity Fund US\$
Units created	18,959,673
Units cancelled	(2,265,521)
	Maybank Asian Income Fund US\$
Units created	34,566,126
Units cancelled	(11,492,764)
	Maybank Asian Growth and Income Fund US\$
Units created	48,568,955
Units cancelled	(9,474,455)

11. Turnover ratio**Maybank Asian Equity Fund**

		30 June 2020	30 June 2019
Lower of total value of purchases or sales	US\$	15,597,991	1,776,815
Average daily net asset value	US\$	39,381,856	4,902,828
Total turnover ratio¹	%	<u>39.61</u>	<u>36.24</u>

Maybank Asian Income Fund

		30 June 2020	30 June 2019
Lower of total value of purchases or sales	US\$	103,174,006	13,121,178
Average daily net asset value	US\$	58,792,186	5,397,241
Total turnover ratio¹	%	<u>175.49</u>	<u>243.11</u>

Maybank Asian Growth and Income Fund

		30 June 2020
Lower of total value of purchases or sales	US\$	2,000,000
Average daily net asset value	US\$	89,521,478
Total turnover ratio¹	%	<u>2.23</u>

1: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current year do not include brokerage and other transaction costs.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***12. Expense ratio****Maybank Asian Equity Fund**

		30 June 2020	30 June 2019
Class A (ACC) - SGD			
Total operating expenses	US\$	16,270	27,615
Average daily net asset value	US\$	828,143	901,371
Total expense ratio¹	%	1.96	3.06

		30 June 2020	30 June 2019
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Class A (ACC) - USD

Total operating expenses	US\$	441,305	5,590
Average daily net asset value	US\$	23,797,232	228,939
Total expense ratio¹	%	1.85	2.44

		30 June 2020	30 June 2019
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Class I - USD

Total operating expenses	US\$	6,716	61,446
Average daily net asset value	US\$	2,038,674	2,445,713
Total expense ratio¹ (annualised)	%	1.11	2.51

		30 June 2020	30 June 2019
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Class A (Dist) - SGD

Total operating expenses	US\$	26,579	18,655
Average daily net asset value	US\$	1,102,749	761,789
Total expense ratio¹ (annualised)	%	2.41	2.85

Maybank Asian Income Fund

		30 June 2020	30 June 2019
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Class A (ACC) - SGD

Total operating expenses	US\$	45,683	7,558
Average daily net asset value	US\$	3,726,713	340,848
Total expense ratio¹	%	1.23	2.22

		30 June 2020	30 June 2019
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Class A (ACC) - USD

Total operating expenses	US\$	400,103	6,904
Average daily net asset value	US\$	32,509,755	388,458
Total expense ratio¹	%	1.23	1.78

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***12. Expense ratio****Maybank Asian Income Fund (continued)**

		30 June 2020	30 June 2019
Class I - USD			
Total operating expenses	US\$	6,731	42,058
Average daily net asset value	US\$	2,392,227	2,371,371
Total expense ratio¹ (annualised)	%	0.66	1.77

		30 June 2020	30 June 2019
Class A (Dist) - SGD			
Total operating expenses	US\$	51,628	27,713
Average daily net asset value	US\$	4,223,289	1,301,288
Total expense ratio¹	%	1.22	2.13

		30 June 2020	30 June 2019
Class A (Dist) - USD			
Total operating expenses	US\$	2,880	1,299
Average daily net asset value	US\$	235,456	59,119
Total expense ratio¹	%	1.22	2.20

Maybank Asian Growth and Income Fund

		30 June 2020
Class A (ACC) - SGD		
Total operating expenses	US\$	2,738
Average daily net asset value	US\$	926,710
Total expense ratio¹ (annualised)	%	0.32

		30 June 2020
Class I - USD		
Total operating expenses	US\$	(5,674)
Average daily net asset value	US\$	9,077,334
Total expense ratio¹	%	-

		30 June 2020
Class A (Dist) - SGD		
Total operating expenses	US\$	146,220
Average daily net asset value	US\$	55,310,037
Total expense ratio¹ (annualised)	%	0.29

- 1: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2020 to 30 June 2020 (unaudited)***13. Related party transactions**

The Manager of the Fund is Maybank Asset Management Singapore Private Limited, a subsidiary of Maybank Asset Management Group Berhad. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee and registrar fee are payable to the Trustee. Custody fee and valuation fee are payable to a related company of the Trustee, BNP Paribas Securities Services operating through its Singapore Branch.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deed.

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Bank balance held with related party of the Trustee	5,467,255	2,250,643	3,200,816	115,546

	Maybank Asian Growth and Income Fund	
	30 June	31 December
	2020	2019
	US\$	US\$
Bank balance held with related party of the Trustee	3,577,265	6,879,310

14. Soft dollars received from brokers

The Manager does not receive soft dollar commissions or cash rebates from dealing on the Maybank Focus Funds.

15. Any other material information that will adversely impact the valuation of the fund

Nil.

16. Events occurring after the reporting period

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Funds' investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the carrying value of the investments and the Funds' investments results may be materially adversely affected.