

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)

Contents

	Page
Directory	1
FINANCIAL STATEMENTS	
Statements of Total Return	2
Statements of Financial Position	3
Statements of Movements of Unitholders' Funds	4
Statements of Portfolio	5
REPORT TO UNITHOLDERS	9

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 from 01 January 2020 to 30 June 2020 (unaudited)*

	Maybank Enhanced Income Fund	MAMG Global Sukuk Income-I Fund
	30 June 2020 S\$	30 June 2020 US\$
Income		
Dividends	-	367,316
Interest	429,792	646
	<u>429,792</u>	<u>367,962</u>
Less: Expenses		
Management fees	33,425	81,200
Management fee rebates	(39,740)	-
Registrar fees	2,593	6,766
Trustee fees	5,044	3,117
Custody fees	2,227	3,254
Audit fees	5,798	3,808
Administration fees	18,301	9,889
Other expenses	8,665	10,117
	<u>36,313</u>	<u>118,151</u>
Net income/(loss)	<u>393,479</u>	<u>249,811</u>
Net gains or losses on value of investments and financial derivatives		
Net gain/(loss) on investments	418,239	(491,434)
Net foreign exchange gain/(loss)	49,479	(43,851)
Net gain/(loss) on forward foreign exchange contracts	186,660	(553,507)
	<u>654,378</u>	<u>(1,088,792)</u>
Total return/(loss) for the financial period before income tax	1,047,857	(838,981)
Less : Income tax	-	-
Total return/(loss) for the financial period after income tax before distribution	<u>1,047,857</u>	<u>(838,981)</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 Enhanced Income Fund		MAMG Global Sukuk Income- I Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	S\$	S\$	US\$	US\$
ASSETS				
Portfolio of investments	22,218,786	19,450,993	17,408,564	12,943,056
Receivables	52,344	26,080	525,788	495,152
Cash and bank balances	314,075	1,674,029	240,804	374,005
Financial derivatives at fair value	804,833	496,200	112,318	143,753
Total assets	23,390,038	21,647,302	18,287,474	13,955,966
LIABILITIES				
Payables	33,262	30,070	35,017	25,460
Bank overdraft	-	541	-	-
Purchases awaiting settlement	-	-	-	155,107
Distribution payable	-	-	186,541	137,460
Financial derivatives at fair value	614,281	106,038	65,329	-
Total liabilities	647,543	136,649	286,887	318,027
EQUITY				
Net assets attributable to unitholders	22,742,495	21,510,653	18,000,587	13,637,939

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 Enhanced Income Fund		MAMG Global Sukuk Income- I Fund	
	30 June 2020	Period from 01 July 2019 (date of inception) to 31 December 2019	30 June 2020	Period from 13 August 2019 (date of inception) to 31 December 2019
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period	21,510,653	-	13,637,939	-
Operations				
Change in net assets attributable to unitholders resulting from operations	1,047,857	186,583	(838,981)	378,333
Unitholders' contributions/(withdrawals)				
Creation of units	255,900	21,324,070	6,405,547	13,620,037
Cancellation of units	(71,915)	-	(840,170)	(188,607)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	183,985	21,324,070	5,565,377	13,431,430
Distributions	-	-	(363,748)	(171,824)
Total increases in net assets attributable to unitholders	1,231,842	21,510,653	4,362,648	13,637,939
Net assets attributable to unitholders at the end of the financial period	22,742,495	21,510,653	18,000,587	13,637,939

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Enhanced Income Fund			
By Geography (Primary)	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities			
BRITISH VIRGIN ISLANDS			
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	650,000	920,951	4.05
Chalco Hong Kong SAR Investment Company Limited 4.875% due 07/09/2021	770,000	1,102,386	4.85
Chouzhou International Investment Limited 4% due 05/12/2020	950,000	1,328,197	5.84
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	750,000	754,688	3.32
Huarong Finance 2017 Company Limited 4.5% due 29/12/2049	1,000,000	1,403,333	6.17
Poly Real Estate Finance Limited 3.95% due 05/02/2023	300,000	434,471	1.91
Sinochem Overseas Capital Company Limited 4.5% due 12/11/2020	700,000	985,080	4.33
Sino-Ocean Land Treasure IV Limited 5.25% due 30/04/2022	200,000	285,701	1.26
SPIC 2018 USD Senior Perpetual Bond Company Limited 5.8% due 31/12/2049	300,000	435,910	1.92
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	900,000	1,251,622	5.50
Total BRITISH VIRGIN ISLANDS		8,902,339	39.15
CAYMAN ISLANDS			
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	227,000	321,229	1.41
Longfor Group Holdings Limited 3.875% due 13/07/2022	700,000	1,006,747	4.43
Soar Wise Limited 3.45% due 31/12/2059	500,000	685,972	3.02
Sun Hung Kai Properties Capital Market Limited 3.25% due 20/05/2021	2,000,000	2,028,630	8.92
Total CAYMAN ISLANDS		4,042,578	17.78
CHINA			
AVIC International Leasing Company Limited 3% due 16/11/2020	1,000,000	1,403,769	6.17
Total CHINA		1,403,769	6.17
INDIA			
REC Limited 3.068% due 18/12/2020	600,000	835,490	3.68
REC Limited 4.75% due 19/05/2023	800,000	1,151,508	5.06
Total INDIA		1,986,998	8.74
INDONESIA			
Pertamina Persero PT 5.25% due 23/05/2021	1,000,000	1,436,030	6.31
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.5% due 22/11/2021	1,000,000	1,455,212	6.40
Total INDONESIA		2,891,242	12.71
MAURITIUS			
UPL Corporation Limited 3.25% due 13/10/2021	1,300,000	1,815,758	7.98
Total MAURITIUS		1,815,758	7.98

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Enhanced Income Fund			
By Geography (Primary) (continued)	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities (continued)			
SINGAPORE			
United Overseas Bank Limited 4% due 29/12/2049	1,000,000	1,014,513	4.46
Total SINGAPORE		1,014,513	4.46
Accrued Interest receivable on Quoted Fixed Income Securities		161,589	0.71
Total Quoted Fixed Income Securities		22,218,786	97.70
Portfolio of investments		22,218,786	97.70
Other net assets		523,709	2.30
Net assets attributable to unitholders		22,742,495	100.00

Maybank Enhanced 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 Fixed Income Securities			
British Virgin Islands	39.15	35.59	
Cayman Islands	17.78	1.45	
China	6.17	8.12	
Hong Kong SAR	-	6.30	
India	8.74	3.76	
Indonesia	12.71	-	
Macau	-	6.25	
Malaysia	-	4.41	
Mauritius	7.98	-	
Singapore	4.46	19.94	
Switzerland	-	3.61	
Accrued interest receivable on Quoted Fixed Income Securities	0.71	0.99	
Total Quoted Fixed Income Securities	97.70	90.42	
Portfolio of investments	97.70	90.42	
Other net assets	2.30	9.58	
Net assets attributable to unit holders	100.00	100.00	

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2020 (unaudited)*

Maybank Enhanced Income Fund			
By Industry (Secondary)	Fair Value at 30 June 2020 S\$	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	3,839,095	16.88	15.34
Communications	-	-	4.41
Consumer, Cyclical	1,251,622	5.50	5.66
Energy	1,436,030	6.31	-
Financial	13,639,328	59.98	57.78
Industrial	-	-	6.24
Utilities	1,891,122	8.32	-
Accrued Interest receivable on Quoted Fixed Income Securities	161,589	0.71	0.99
Portfolio of investments	22,218,786	97.70	90.42
Other net assets	523,709	2.30	9.58
Net assets attributable to unitholders	22,742,495	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)***MAMG Global Sukuk Income- I 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 Fund			
LUXEMBORG			
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	3,538,326	17,408,564	96.71
Total LUXEMBORG		<u>17,408,564</u>	<u>96.71</u>
Total Quoted Investment Fund		<u>17,408,564</u>	<u>96.71</u>
Portfolio of investments		17,408,564	96.71
Other net assets		592,023	3.29
Net assets attributable to unitholders		<u>18,000,587</u>	<u>100.00</u>

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 Fund		
Luxembourg	96.71	94.90
Total Quoted Investment Fund	<u>96.71</u>	<u>94.90</u>
Portfolio of investments	96.71	94.90
Other net assets	3.29	5.10
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As the Fund is invested wholly into AZ Multi Asset - MAMG Global Sukuk Master USD Dist, which is registered in Luxembourg, information on investment portfolio by industry segments is not presented.

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 5 to 8.

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

	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
A+	2,028,630	8.92
A-	985,080	4.33
BBB+	321,229	1.41
BBB	3,812,193	16.76
BBB-	2,250,229	9.90
A2	435,910	1.92
A3	1,251,622	5.50
Baa1	3,858,506	16.97
Baa3	3,600,896	15.83
Not Rated	3,512,902	15.45
Accrued interest receivables on quoted fixed income securities	161,589	0.71
Total	22,218,786	97.70

3. Top 10 holdings**Maybank Enhanced Income Fund****10 Largest holdings at 30 June 2020**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Sun Hung Kai Properties Capital Market Limited 3.25% due 20/05/2021	2,028,630	8.92
UPL Corporation Limited 3.25% due 13/10/2021	1,815,758	7.98
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.5% due 22/11/2021	1,455,212	6.40
Pertamina Persero PT 5.25% due 23/05/2021	1,436,030	6.31
AVIC International Leasing Company Limited 3% due 16/11/2020	1,403,769	6.17
Huarong Finance 2017 Company Limited 4.5% due 29/12/2049	1,403,333	6.17
Chouzhou International Investment Limited 4% due 05/12/2020	1,328,197	5.84
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	1,251,622	5.50
REC Limited 4.75% due 19/05/2023	1,151,508	5.06
Chalco Hong Kong SAR Investment Company Limited 4.875% due 07/09/2021	1,102,386	4.85

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)****MAMG Global Sukuk Income-I Fund****10 Largest holdings at 30 June 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	17,408,564	96.71

4. Exposure to financial derivatives**Maybank Enhanced Income Fund**

	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders 30 June 2020 %	Unrealised gains S\$	Realised losses S\$
Forward foreign exchange contracts	190,552	0.84	190,552	(3,892)

MAMG Global Sukuk Income-I Fund

	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders 30 June 2020 %	Unrealised gains US\$	Realised losses US\$
Forward foreign exchange contracts	46,989	0.26	46,989	(600,496)

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)

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 arrangement;
- 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 5 to 8.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 30 June 2020

	Maybank Enhanced Income Fund
	S\$
Units created	255,900
Units cancelled	(71,915)
	MAMG Global Sukuk Income-I Fund
	US\$
Units created	6,405,547
Units cancelled	(840,170)

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)***11. Turnover ratio****Maybank Enhanced Income Fund****30 June 2020**

Lower of total value of purchases or sales	S\$	3,493,955
Average daily net asset value	S\$	22,415,964
Total turnover ratio¹	%	<u>15.59</u>

MAMG Global Sukuk Income-I Fund**30 June 2020**

Lower of total value of purchases or sales	US\$	391,135
Average daily net asset value	US\$	16,330,905
Total turnover ratio¹	%	<u>2.40</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.

12. Expense ratio**Maybank Enhanced Income Fund****30 June 2020****Class A (ACC) - SGD**

Total operating expenses	S\$	2,875
Average daily net asset value	S\$	923,143
Total expense ratio¹ (annualised)	%	<u>0.34</u>

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

Total operating expenses	S\$	59,183
Average daily net asset value	S\$	21,040,163
Total expense ratio¹	%	<u>0.28</u>

MAMG Global Sukuk Income-I Fund**30 June 2020****Class A (Dist) - SGD**

Total operating expenses	US\$	197,358
Average daily net asset value	US\$	12,836,331
Total expense ratio¹ (annualised)	%	<u>1.74</u>

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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	S\$	S\$	US\$	US\$
Bank balance held with related party of the Trustee	314,075	29,543	240,804	374,005
Bank overdraft held with related party of the Trustee	-	(541)	-	-

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

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)

The details which follow make reference to the investments within the AZ Multi Asset MAMG Global Sukuk Master USD Dist, unless stated otherwise.

1. Top 10 holdings

10 Largest holdings at 30 June 2020

	Fair value US\$	Percentage of total net assets attributable to unitholders %
--	--------------------	--

2. Financial Ratios

	2020 %
Expense ratio ⁽¹⁾	-
Turnover ratio ⁽²⁾	-

(1) 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(2) 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.