

## **MAYBANK FOCUS FUNDS**

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

### **FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2020*



# Contents

	Page
Directory	1
REPORT OF THE TRUSTEE	2
STATEMENT BY THE MANAGER	3
INDEPENDENT AUDITOR'S REPORT	4
FINANCIAL STATEMENTS	
Statements of Total Return	6
Statements of Financial Position	8
Statements of Movements of Unitholders' Funds	9
Statements of Portfolio	11
Notes to the Financial Statements	24
REPORT TO UNITHOLDERS	63

**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  
Lee Han Eng, Alvin  
Goh Ching Yin

**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)*

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2020*

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BNP Paribas Trust Services Singapore Limited (the "Trustee") is under a duty to take into custody and hold the assets of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") in trust for the holders of units ("Unitholders") in the Sub-Funds. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Maybank Asset Management Singapore Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 October 2014 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds, during the period covered by these financial statements, set out on pages 6 to 62 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
BNP Paribas Trust Services Singapore Limited



Ng Koon Liang  
Director



Senanayake Ouli Diana  
Director

Singapore  
Date: 31 March 2021

**MAYBANK FOCUS FUNDS**

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

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2020*

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In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd. (the "Manager"), the accompanying financial statements set out on pages 6 to 62, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") as at 31 December 2020, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountant and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
Maybank Asset Management Singapore Pte. Ltd.



Goh Keat Jin  
Managing Director

Singapore  
Date: 31 March 2021

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
MAYBANK FOCUS FUNDS**

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

**INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2020*

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Report on the audit of financial statements

*Opinion*

We have audited the financial statements of Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2020, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2020 and the financial performance and movements in unitholders' funds for the year ended on that date.

*Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other information*

The Manger of the Sub-Funds, Maybank Asset Management Singapore Pte. Ltd. (the "Manager") is responsible for other information. The other information comprises the Directory, Report of the Trustee, Statement by the Manager and Report to Unitholders, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practices 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS**

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

### **INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2020*

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#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds' to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



**Ernst & Young LLP**  
*Public Accountants and  
Chartered Accountants*  
Singapore

Date: 31 March 2021

**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 year ended 31 December 2020*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
Note	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 US\$	31 December 2019 US\$
<b>Income</b>				
Dividends	875,805	182,869	-	-
Interest	3,981	15,297	3,992,639	779,129
	<b>879,786</b>	<b>198,166</b>	<b>3,992,639</b>	<b>779,129</b>
<b>Less: Expenses</b>				
Management fees	728,997	131,658	865,969	145,786
Registrar fees	6,336	3,057	18,567	8,251
Trustee fees	12,154	7,332	21,649	7,707
Custody fees	17,183	10,380	17,314	8,620
Audit fees	7,904	8,051	7,903	8,051
Administration fees	27,749	10,997	33,197	11,081
Transaction costs	265,604	72,286	-	-
Other expenses	48,982	28,317	52,304	19,323
	<b>1,114,909</b>	<b>272,078</b>	<b>1,016,903</b>	<b>208,819</b>
<b>Net (loss)/income</b>	<b>(235,123)</b>	<b>(73,912)</b>	<b>2,975,736</b>	<b>570,310</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	10,229,481	2,030,786	3,493,539	1,265,670
Net foreign exchange gains/(losses)	143,166	(22,810)	(27,501)	26,268
Net gains on financial derivatives	-	-	1,336,115	21,825
	<b>10,372,647</b>	<b>2,007,976</b>	<b>4,802,153</b>	<b>1,313,763</b>
<b>Total return for the financial year before income tax</b>	<b>10,137,524</b>	<b>1,934,064</b>	<b>7,777,889</b>	<b>1,884,073</b>
<b>Less: Income tax</b>	<b>(70,214)</b>	<b>(14,448)</b>	<b>-</b>	<b>-</b>
<b>Total return for the financial year after income tax before distribution</b>	<b>10,067,310</b>	<b>1,919,616</b>	<b>7,777,889</b>	<b>1,884,073</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*



**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 year ended 31 December 2020*

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>31 December 2020 US\$</b>	Period from 21 May 2019 (date of inception) to 31 December 2019 US\$
	Note	
<b>Income</b>		
Interest	<b>8,464</b>	9,216
	<b>8,464</b>	9,216
<b>Less: Expenses</b>		
Management fee	<b>1,414,504</b>	194,346
Management fee rebate	<b>(1,402,681)</b>	(194,346)
Registrar fee	<b>43,605</b>	1,346
Trustee fee	<b>29,236</b>	4,346
Custody fee	<b>20,770</b>	-
Audit fee	<b>7,865</b>	8,039
Administration fee	<b>37,508</b>	5,219
Transaction costs	<b>7</b>	-
Preliminary expenses	<b>-</b>	29,955
Other expenses	<b>116,067</b>	15,123
	<b>266,881</b>	64,028
<b>Net loss</b>	<b>(258,417)</b>	(54,812)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	<b>14,309,272</b>	2,607,321
Net foreign exchange gains	<b>73,175</b>	88,295
Net gains on financial derivatives	<b>3,827,970</b>	920,819
	<b>18,210,417</b>	3,616,435
<b>Total return for the financial year before income tax</b>	<b>17,952,000</b>	3,561,623
<b>Less: Income tax</b>	<b>(496,656)</b>	-
<b>Total return for the financial year after income tax before distribution</b>	<b>17,455,344</b>	3,561,623

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**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 31 December 2020*

	Note	Maybank Asian Equity Fund		Maybank Asian Income Fund	
		31 December	31 December	31 December	31 December
		2020	2019	2020	2019
		US\$	US\$	US\$	US\$
<b>ASSETS</b>					
Portfolio of investments		<b>84,858,606</b>	24,624,067	<b>130,608,935</b>	41,994,900
Sales awaiting settlement		-	-	<b>1,964,715</b>	-
Receivables	4	<b>71,041</b>	38,693	<b>206,019</b>	19,332
Cash and bank balances	5	<b>7,984,933</b>	2,250,643	<b>4,890,198</b>	115,546
Margin and collateral accounts	9	-	-	<b>540,000</b>	-
Financial derivatives at fair value	7	-	-	<b>1,979,295</b>	96,718
<b>Total assets</b>		<b>92,914,580</b>	26,913,403	<b>140,189,162</b>	42,226,496
<b>LIABILITIES</b>					
Payables	6	<b>138,874</b>	92,801	<b>528,322</b>	53,645
Purchases awaiting settlement		-	-	<b>2,259,200</b>	-
Distribution payable	10	<b>35,006</b>	39,052	<b>127,091</b>	14,660
Financial derivatives at fair value	7	-	-	<b>428,539</b>	17,203
<b>Total liabilities</b>		<b>173,880</b>	131,853	<b>3,343,152</b>	85,508
<b>EQUITY</b>					
Net assets attributable to unitholders	8	<b>92,740,700</b>	26,781,550	<b>136,846,010</b>	42,140,988

	Note	Maybank Asian Growth and Income Fund	
		31 December	31 December
		2020	2019
		US\$	US\$
<b>ASSETS</b>			
Portfolio of investments		<b>179,100,770</b>	59,991,498
Receivables	4	<b>1,503,165</b>	1,380,514
Cash and bank balances	5	<b>3,355,803</b>	6,879,310
Margin and collateral accounts	9	<b>5,110,000</b>	-
Financial derivatives at fair value	7	<b>5,222,142</b>	869,725
<b>Total assets</b>		<b>194,291,880</b>	69,121,047
<b>LIABILITIES</b>			
Payables	6	<b>556,196</b>	284,423
Distribution payable	10	<b>704,501</b>	242,915
Financial derivatives at fair value	7	<b>8,976</b>	3,930
<b>Total liabilities</b>		<b>1,269,673</b>	531,268
<b>EQUITY</b>			
Net assets attributable to unitholders	8	<b>193,022,207</b>	68,589,779

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**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 year ended 31 December 2020*

		Maybank Asian Equity Fund		Maybank Asian Income Fund	
	Note	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 US\$	31 December 2019 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>26,781,550</b>	4,015,847	<b>42,140,988</b>	4,009,642
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>10,067,310</b>	1,919,616	<b>7,777,889</b>	1,884,073
<b>Unitholders' contributions/(withdrawals)</b>					
Creation of units		<b>58,506,492</b>	25,616,519	<b>108,530,354</b>	43,655,750
Cancellation of units		<b>(2,538,691)</b>	(4,702,394)	<b>(20,864,673)</b>	(7,298,044)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>55,967,801</b>	20,914,125	<b>87,665,681</b>	36,357,706
Distributions	10	<b>(75,961)</b>	(68,038)	<b>(738,548)</b>	(110,433)
Total increases in net assets attributable to unitholders		<b>65,959,150</b>	22,765,703	<b>94,705,022</b>	38,131,346
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>92,740,700</b>	26,781,550	<b>136,846,010</b>	42,140,988

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**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 year ended 31 December 2020*

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>31 December 2020 US\$</b>	Period from 21 May 2019 (date of inception) to 31 December 2019 US\$
	Note	
<b>Net assets attributable to unitholders at the beginning of the financial year</b>	<b>68,589,779</b>	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>17,455,344</b>	3,561,623
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>138,927,060</b>	67,378,410
Cancellation of units	<b>(26,112,715)</b>	(1,778,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>112,814,345</b>	65,599,592
Distributions	10 <b>(5,837,261)</b>	(571,436)
Total increases in net assets attributable to unitholders	<b>124,432,428</b>	68,589,779
<b>Net assets attributable to unitholders at the end of the financial year</b>	8 <b>193,022,207</b>	68,589,779

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Equity Fund****By Geography (Primary)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Alibaba Group Holding Limited	224,500	6,734,532	7.26
A-Living Smart City Services Company Limited	224,500	995,993	1.08
Anta Sports Products Limited	61,000	966,859	1.04
Aoyuan Healthy Life Group Company Limited	1,367,000	881,495	0.95
Baidu Incorporated	5,100	1,102,824	1.19
BYD Company Limited	92,000	2,410,976	2.60
China Feihe Limited	470,000	1,100,766	1.19
China Lesso Group Holdings Limited	440,000	688,895	0.74
China Medical System Holdings Limited	508,000	567,366	0.61
China Meidong Auto Holdings Limited	240,000	974,997	1.05
China Merchants Bank Company Limited	206,000	1,301,801	1.41
CNOOC Limited	544,000	503,738	0.54
Country Garden Services Holdings Company Limited	174,000	1,176,999	1.27
Inner Mongolia Yili Industrial Group Company Limited	140,000	949,842	1.03
JD.com Incorporated	43,400	1,914,244	2.06
Lenovo Group Limited	1,040,000	981,806	1.06
Meituan	69,000	2,621,581	2.83
Netease Incorporated	97,000	1,846,458	1.99
Sichuan Languang Justbon Services Group Company Limited	114,300	518,884	0.56
Tencent Holdings Limited	70,000	5,091,650	5.49
Trip.com Group Limited	24,000	809,520	0.87
Vipshop Holdings Limited	41,200	1,158,132	1.25
Xinyi Solar Holdings Limited	594,000	1,551,289	1.67
<b>Total CHINA</b>		<b>36,850,647</b>	<b>39.74</b>
<b>HONG KONG</b>			
AIA Group Limited	108,600	1,330,561	1.43
Alibaba Health Information Technology Limited	250,000	738,341	0.80
China Education Group Holdings Limited	463,000	892,099	0.96
China Resources Cement Holdings Limited	600,000	670,117	0.72
China Traditional Chinese Medicine Holdings Company Limited	1,000,000	495,236	0.53
Shimao Group Holdings Limited	177,000	563,834	0.61
Techtronic Industries Company Limited	63,500	905,754	0.98
<b>Total HONG KONG</b>		<b>5,595,942</b>	<b>6.03</b>
<b>INDIA</b>			
Dr Reddy's Laboratories Limited	11,000	784,042	0.85
Escorts Limited	47,000	816,498	0.88
Gujarat Gas Limited	174,858	900,764	0.97
HCL Technologies Limited	72,000	931,440	1.00
Housing Development Finance Corporation Limited	40,812	1,424,280	1.54
Jubilant Foodworks Limited	24,300	929,531	1.00
Muthoot Finance Limited	45,395	749,257	0.81
Reliance Industries Limited	31,881	864,748	0.93
Rites Limited	242,000	897,222	0.97
<b>Total INDIA</b>		<b>8,297,782</b>	<b>8.95</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Equity Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Equities (continued)</b>			
<b>INDONESIA</b>			
Astra International TBK PT	1,600,000	686,121	0.74
Bank Mandiri Persero TBK PT	1,790,000	805,818	0.87
Industri Jamu Dan Farmasi Sido Muncul TBK PT	15,370,600	880,664	0.95
Media Nusantara Citra TBK PT	11,332,000	919,465	0.99
United Tractors TBK PT	530,000	1,003,416	1.08
<b>Total INDONESIA</b>		<b>4,295,484</b>	<b>4.63</b>
<b>MALAYSIA</b>			
MyEG Services Berhad	1,780,000	849,618	0.91
Top Glove Corporation Berhad	340,000	517,288	0.56
<b>Total MALAYSIA</b>		<b>1,366,906</b>	<b>1.47</b>
<b>PHILIPPINES</b>			
LT Group Incorporated	4,400,000	1,200,246	1.29
Megaworld Corporation	7,900,000	671,171	0.73
<b>Total PHILIPPINES</b>		<b>1,871,417</b>	<b>2.02</b>
<b>SINGAPORE</b>			
AEM Holdings Limited	516,800	1,349,045	1.45
Japfa Limited	1,400,000	979,839	1.06
Nanofilm Technologies International Limited	272,000	905,537	0.98
Singapore Technologies Engineering Limited	296,900	858,141	0.92
<b>Total SINGAPORE</b>		<b>4,092,562</b>	<b>4.41</b>
<b>SOUTH KOREA</b>			
Hyundai Motor Company	5,000	883,734	0.95
LG Chem Limited	858	650,826	0.70
LG Household & Health Care Limited	413	615,907	0.66
Samsung Electronics Company Limited	44,633	3,315,735	3.58
SK Hynix Incorporated	8,473	924,285	1.00
<b>Total SOUTH KOREA</b>		<b>6,390,487</b>	<b>6.89</b>
<b>TAIWAN</b>			
Elite Material Company Limited	155,000	866,076	0.93
Sinbon Electronics Company Limited	116,000	891,736	0.97
Taiwan Semiconductor Manufacturing Company Limited	306,000	5,771,942	6.22
Topco Scientific Company Limited	199,000	846,342	0.91
United Microelectronics Corporation	600,000	1,006,833	1.09
<b>Total TAIWAN</b>		<b>9,382,929</b>	<b>10.12</b>
<b>THAILAND</b>			
Airports Of Thailand Public Company Limited	397,000	827,302	0.89
Charoen Pokphand Foods Public Company Limited	918,000	822,055	0.89
Sri Trang Agro-Industry Public Company Limited	837,000	742,516	0.80
Thai Beverage Public Company Limited	1,511,000	840,304	0.91
<b>Total THAILAND</b>		<b>3,232,177</b>	<b>3.49</b>
<b>Total Quoted Equities</b>		<b>81,376,333</b>	<b>87.75</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Equity Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Unquoted Equities</b>			
<b>SINGAPORE</b>			
Best World International Limited	39,000	-	-
<b>Total SINGAPORE</b>		-	-
<b>Total Unquoted Equities</b>		-	-
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Ascendas India Trust	888,800	928,043	1.00
<b>Total SINGAPORE</b>		928,043	1.00
<b>Total Quoted Investment Funds</b>		928,043	1.00
<b>Quoted Real Estate Investment Trusts</b>			
<b>SINGAPORE</b>			
ARA Logos Logistics Trust	650,000	295,087	0.32
Capitaland Retail China Trust	850,000	893,961	0.96
Sasseur Real Estate Investment Trust	1,434,400	889,957	0.96
<b>Total SINGAPORE</b>		2,079,005	2.24
<b>UNITED STATES OF AMERICA</b>			
United Hampshire US REIT	717,600	473,616	0.51
<b>Total UNITED STATES OF AMERICA</b>		473,616	0.51
<b>Total Quoted Real Estate Investment Trusts</b>		2,552,621	2.75
<b>Others</b>			
<b>SINGAPORE</b>			
ARA Logos Logistics Trust Rights 15/01/2021	50,050	1,609	-
<b>Total SINGAPORE</b>		1,609	-
<b>Total Quoted Derivatives</b>		1,609	-
<b>Portfolio of Investments</b>		84,858,606	91.50
<b>Other net assets</b>		7,882,094	8.50
<b>Net assets attributable to unitholders</b>		92,740,700	100.00

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020*

<b>By Geography (Summary)</b>	<b>Maybank Asian Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019</b>
	<b>%</b>	<b>%</b>
<b>Quoted Equities</b>		
China	39.74	32.39
Hong Kong	6.03	7.38
India	8.95	9.65
Indonesia	4.63	3.00
Malaysia	1.47	1.53
Philippines	2.02	1.52
Singapore	4.41	9.38
South Korea	6.89	5.72
Taiwan	10.12	10.83
Thailand	3.49	0.75
<b>Total Quoted Equities</b>	<b>87.75</b>	<b>82.15</b>
<b>Unquoted Equities</b>		
Singapore	-	0.15
<b>Total Unquoted Equities</b>	<b>-</b>	<b>0.15</b>
<b>Quoted Investment Funds</b>		
Singapore	1.00	0.53
<b>Total Quoted Investment Funds</b>	<b>1.00</b>	<b>0.53</b>
<b>Quoted Real Estate Investment Trusts</b>		
Singapore	2.24	0.30
United States of America	0.51	8.77
<b>Total Quoted Real Estate Investment Trusts</b>	<b>2.75</b>	<b>9.07</b>
<b>Quoted Derivatives</b>		
Malaysia	-	0.04
<b>Total Quoted Derivatives</b>	<b>-</b>	<b>0.04</b>
<b>Portfolio of investments</b>	<b>91.50</b>	<b>91.94</b>
<b>Other net assets</b>	<b>8.50</b>	<b>8.06</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020*

<b>By Industry (Secondary)</b>	<b>Maybank Asian Equity Fund</b>		
	<b>Fair Value at 31 December 2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
Basic Materials	650,826	0.70	-
Communications	21,201,566	22.86	16.68
Consumer, Cyclical	8,593,975	9.26	4.83
Consumer, Non-cyclical	11,542,876	12.45	6.34
Energy	2,919,775	3.15	1.00
Financial	13,902,366	14.99	32.86
Industrial	10,367,959	11.18	9.24
Technology	14,778,499	15.94	16.83
Utilities	900,764	0.97	4.16
<b>Portfolio of investments</b>	<b>84,858,606</b>	<b>91.50</b>	<b>91.94</b>
<b>Other net assets</b>	<b>7,882,094</b>	<b>8.50</b>	<b>8.06</b>
<b>Net assets attributable to unitholders</b>	<b>92,740,700</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Income Fund**

<b>By Geography (Primary)</b>	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Limited / United Kingdom 6.75% due 29/12/2049	1,500,000	1,750,725	1.28
Macquarie Bank Limited / London 6.125% due 31/12/2059	1,000,000	1,070,000	0.78
QBE Insurance Group Limited 5.875% due 31/12/2060	2,000,000	2,185,000	1.60
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% due 28/05/2030	1,000,000	1,152,452	0.84
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,563,582	1.14
Scentre Group Trust 2 5.125% due 24/09/2080	1,500,000	1,581,962	1.16
Westpac Banking Corporation / New Zealand 5% due 31/12/2049	1,000,000	1,056,626	0.77
<b>Total AUSTRALIA</b>		<b>10,360,347</b>	<b>7.57</b>
<b>BRITAIN</b>			
BP Capital Markets Public Listed Company 4.375% due 31/12/2060	400,000	428,020	0.31
BP Capital Markets Public Listed Company 4.875% due 31/12/2060	650,000	725,205	0.53
HSBC Holdings Public Listed Company 6.5% due 31/12/2049	1,500,000	1,683,750	1.23
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,800,000	2,997,351	2.19
Standard Chartered Public Listed Company 6% due 31/12/2060	500,000	534,375	0.39
<b>Total BRITAIN</b>		<b>6,368,701</b>	<b>4.65</b>
<b>BRITISH VIRGIN ISLANDS</b>			
Bluestar Finance Holdings Limited 3.875% due 31/12/2060	2,500,000	2,475,000	1.81
CCCI Treasure Limited 3.425% due 31/12/2060	500,000	491,094	0.36
CCCI Treasure Limited 3.65% due 31/12/2060	2,000,000	1,955,625	1.43
China Huaneng Group Hong Kong Treasury Management Holding Limited 2.85% due 31/12/2060	200,000	201,300	0.15
Dianjian Haiyu Limited 3.45% due 31/12/2060	1,350,000	1,353,375	0.99
Elect Global Investments Limited 4.85% due 31/12/2060	1,050,000	1,096,856	0.80
ENN Clean Energy International Investment Limited 7.5% due 27/02/2021	1,000,000	1,002,500	0.73
Fortune Star BVI Limited 5.95% due 19/10/2025	400,000	418,500	0.30
Greenland Global Investment Limited 6.125% due 22/04/2023	500,000	470,938	0.34
Huarong Finance 2017 Company Limited 4% due 31/12/2049	1,000,000	1,019,063	0.74
Huarong Finance 2019 Company Limited 3.375% due 24/02/2030	1,000,000	1,025,938	0.75
JGSH Philippines Limited 4.125% due 09/07/2030	400,000	419,250	0.31
Minmetals Bounteous Finance BVI Limited 3.375% due 31/12/2060	650,000	656,500	0.48

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Income Fund****By Geography (Primary)** (continued)

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Fixed Income Securities</b> (continued)			
<b>BRITISH VIRGIN ISLANDS</b> (continued)			
Nan Fung Treasury III Limited 5% due 31/12/2060	1,000,000	1,022,500	0.75
Nan Fung Treasury Limited 3.625% due 27/08/2030	1,500,000	1,528,250	1.12
New Metro Global Limited 4.8% due 15/12/2024	550,000	556,188	0.41
New Metro Global Limited 6.8% due 05/08/2023	500,000	527,500	0.38
New Metro Global Limited 7.5% due 16/12/2021	800,000	821,000	0.60
NWD Finance BVI Limited 4.8% due 31/12/2060	650,000	654,225	0.48
NWD Finance BVI Limited 6.25% due 31/12/2049	500,000	527,750	0.39
Peak Re BVI Holding Limited 5.35% due 31/12/2060	2,500,000	2,597,957	1.90
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	500,000	528,594	0.39
Sino-Ocean Land Treasure IV Limited 4.75% due 14/01/2030	2,000,000	2,082,500	1.52
Wanda Properties International Company Limited 7.25% due 29/01/2024	1,000,000	1,028,438	0.75
Wanda Properties Overseas Limited 6.875% due 23/07/2023	2,000,000	2,038,125	1.49
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	1,020,000	0.74
<b>Total BRITISH VIRGIN ISLANDS</b>		<b>27,518,966</b>	<b>20.11</b>
<b>CANADA</b>			
Bank of Montreal 4.8% due 31/12/2059	1,000,000	1,042,500	0.76
<b>Total CANADA</b>		<b>1,042,500</b>	<b>0.76</b>
<b>CAYMAN ISLANDS</b>			
AC Energy Finance International Limited 5.1% due 31/12/2060	500,000	520,000	0.38
Agile Group Holdings Limited 5.75% due 02/01/2025	1,000,000	1,022,500	0.75
Bright Scholar Education Holdings Limited 7.45% due 31/07/2022	500,000	520,000	0.38
Central China Real Estate Limited 7.65% due 27/08/2023	1,300,000	1,339,000	0.98
CFLD Cayman Investment Limited 6.9% due 13/01/2023	1,000,000	870,313	0.63
CFLD Cayman Investment Limited 6.92% due 16/06/2022	1,300,000	1,178,938	0.86
China State Construction Finance Cayman III Limited 4% due 31/12/2059	700,000	700,656	0.51
CIFI Holdings Group Company Limited 6.45% due 07/11/2024	800,000	861,750	0.63
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	1,000,000	1,067,500	0.78
Country Garden Holdings Company Limited 3.875% due 22/10/2030	1,000,000	1,028,750	0.75
Country Garden Holdings Company Limited 4.8% due 06/08/2030	5,300,000	5,704,125	4.17
Country Garden Holdings Company Limited 5.125% due 14/01/2027	1,000,000	1,075,000	0.79
Country Garden Holdings Company Limited 5.625% due 14/01/2030	1,000,000	1,103,750	0.81

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Income Fund****By Geography (Primary) (continued)**

Percentage of  
total net assets  
attributable to  
unitholders at  
31 December  
2020  
%

**Quoted Fixed Income Securities (continued)****CAYMAN ISLANDS (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
Country Garden Holdings Company Limited 6.15% due 17/09/2025	500,000	554,375	0.40
Logan Group Company Limited 4.85% due 14/12/2026	200,000	203,250	0.15
Logan Group Company Limited 5.25% due 19/10/2025	1,000,000	1,040,000	0.76
Longfor Group Holdings Limited 3.85% due 13/01/2032	1,000,000	1,074,375	0.78
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,000,000	1,082,500	0.79
Ronshine China Holdings Limited 6.75% due 05/08/2024	500,000	500,000	0.36
Ronshine China Holdings Limited 8.1% due 09/06/2023	1,300,000	1,343,875	0.98
Shimao Group Holdings Limited 4.6% due 13/07/2030	5,700,000	6,163,125	4.50
Shimao Group Holdings Limited 5.6% due 15/07/2026	1,200,000	1,311,000	0.96
Yuzhou Group Holdings Company Limited 7.375% due 13/01/2026	1,000,000	1,065,000	0.78
Yuzhou Group Holdings Company Limited 7.85% due 12/08/2026	3,000,000	3,200,625	2.34
Yuzhou Group Holdings Company Limited 8.3% due 27/05/2025	1,000,000	1,078,125	0.79
Zhenro Properties Group Limited 7.35% due 05/02/2025	1,200,000	1,240,125	0.91
Zhenro Properties Group Limited 8.3% due 15/09/2023	2,600,000	2,730,813	2.00
<b>Total CAYMAN ISLANDS</b>		<b>39,579,470</b>	<b>28.92</b>

**CHINA**

Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,000,000	2,024,375	1.48
<b>Total CHINA</b>		<b>2,024,375</b>	<b>1.48</b>

**HONG KONG**

Bank of East Asia Limited / The 4% due 29/05/2030	1,000,000	1,048,750	0.77
Bank of East Asia Limited / The 5.875% due 31/12/2059	1,000,000	1,055,000	0.77
China Everbright Limited 3.8% due 31/12/2060	1,000,000	1,011,250	0.74
Chong Hing Bank Limited 5.5% due 31/12/2060	2,000,000	2,022,500	1.48
CMB International Leasing Management Limited 2.75% due 12/08/2030	1,000,000	974,375	0.71
CNAC HK Finbridge Company Limited 3.35% due 31/12/2060	1,500,000	1,481,250	1.08
Far East Horizon Limited 4.35% due 31/12/2049	500,000	491,250	0.36
Lenovo Group Limited 3.421% due 02/11/2030	1,000,000	1,053,717	0.77
<b>Total HONG KONG</b>		<b>9,138,092</b>	<b>6.68</b>

**INDIA**

Adani Electricity Mumbai Limited 3.949% due 12/02/2030	2,000,000	2,116,250	1.55
Adani International Container Terminal Private Limited 3% due 16/02/2031	200,000	200,750	0.15
Power Finance Corporation Limited 3.9% due 16/09/2029	1,500,000	1,590,000	1.16
Renew Power Private Limited 5.875% due 05/03/2027	1,000,000	1,060,313	0.77
Renew Power Private Limited 6.45% due 27/09/2022	1,000,000	1,038,750	0.76
<b>Total INDIA</b>		<b>6,006,063</b>	<b>4.39</b>

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>INDONESIA</b>			
Adaro Indonesia PT 4.25% due 31/10/2024	800,000	823,500	0.60
Bayan Resources TBK PT 6.125% due 24/01/2023	1,500,000	1,532,813	1.12
Indonesia Asahan Aluminium Persero PT 5.45% due 15/05/2030	2,000,000	2,406,250	1.76
Sri Rejeki Isman TBK PT 7.25% due 16/01/2025	300,000	310,688	0.23
<b>Total INDONESIA</b>		<b>5,073,251</b>	<b>3.71</b>
<b>JAPAN</b>			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	1,000,000	1,073,024	0.78
<b>Total JAPAN</b>		<b>1,073,024</b>	<b>0.78</b>
<b>MAURITIUS</b>			
Azure Power Solar Energy Private Limited 5.65% due 24/12/2024	300,000	319,313	0.23
India Green Energy Holdings 5.375% due 29/04/2024	1,000,000	1,055,750	0.77
UPL Corporation Limited 4.625% due 16/06/2030	800,000	863,000	0.63
UPL Corporation Limited 5.25% due 31/12/2060	1,000,000	982,188	0.72
<b>Total MAURITIUS</b>		<b>3,220,251</b>	<b>2.35</b>
<b>NETHERLANDS</b>			
Royal Capital BV 5% due 31/12/2060	400,000	415,500	0.30
<b>Total NETHERLANDS</b>		<b>415,500</b>	<b>0.30</b>
<b>PHILIPPINES</b>			
SMC Global Power Holdings Corporation 7% due 31/12/2060	650,000	665,438	0.49
<b>Total PHILIPPINES</b>		<b>665,438</b>	<b>0.49</b>
<b>SINGAPORE</b>			
Ascendas Real Estate Investment Trust 2.65% due 26/08/2030	1,000,000	797,256	0.58
Ascendas Real Estate Investment Trust 3% due 31/12/2060	1,000,000	762,360	0.56
Aviva Singlife Holdings Private Limited 3.375% due 24/02/2031	500,000	393,176	0.29
CMT MTN Private Limited 2.15% due 07/12/2032	750,000	554,942	0.41
DBS Group Holdings Limited 3.3% due 31/12/2060	1,750,000	1,790,264	1.31
Global Prime Capital Private Limited 5.5% due 18/10/2023	500,000	505,000	0.37
Global Prime Capital Private Limited 5.95% due 23/01/2025	1,000,000	1,005,000	0.73
Golden Energy & Resources Limited 9% due 14/02/2023	300,000	261,000	0.19
Golden Legacy Private Limited 6.875% due 27/03/2024	500,000	495,000	0.36
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	3,300,000	3,568,125	2.61

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SINGAPORE (continued)</b>			
Singapore Technologies Telemedia Private Limited 4.1% due 31/12/2060	1,250,000	988,899	0.72
<b>Total SINGAPORE</b>		<u>11,121,022</u>	<u>8.13</u>
<b>SOUTH KOREA</b>			
Heungkuk Life Insurance Company Limited 4.475% due 09/11/2047	500,000	503,750	0.37
Shinhan Financial Group Company Limited 5.875% due 31/12/2049	750,000	812,109	0.59
<b>Total SOUTH KOREA</b>		<u>1,315,859</u>	<u>0.96</u>
<b>SWITZERLAND</b>			
Credit Suisse Group AG 4.5% due 31/12/2060	1,000,000	1,004,900	0.74
<b>Total SWITZERLAND</b>		<u>1,004,900</u>	<u>0.74</u>
<b>THAILAND</b>			
Bangkok Bank Public Company Limited / Hong Kong 5% due 31/12/2060	500,000	520,781	0.38
Kasikornbank Public Company Limited / Hong Kong 5.275% due 31/12/2060	1,000,000	1,037,500	0.76
TMB Bank Public Company Limited 4.9% due 31/12/2059	1,000,000	974,375	0.71
<b>Total THAILAND</b>		<u>2,532,656</u>	<u>1.85</u>
<b>UNITED STATES OF AMERICA</b>			
Periama Holdings LLC / De 5.95% due 19/04/2026	200,000	212,500	0.16
<b>Total UNITED STATES OF AMERICA</b>		<u>212,500</u>	<u>0.16</u>
<b>Accrued Interest receivable on Quoted Fixed Income Securities</b>		<u>1,936,020</u>	<u>1.41</u>
<b>Total Quoted Fixed Income Securities</b>		<u>130,608,935</u>	<u>95.44</u>
<b>Portfolio of investments</b>		130,608,935	95.44
<b>Other net assets</b>		6,237,075	4.56
<b>Net assets attributable to unitholders</b>		<u>136,846,010</u>	<u>100.00</u>

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020*

<b>By Geography (Summary)</b>	<b>Maybank Asian Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019</b>
	<b>%</b>	<b>%</b>
<b>Quoted Fixed Income Securities</b>		
Australia	7.57	3.80
Bermuda	-	2.42
Britain	4.65	2.52
British Virgin Islands	20.11	14.34
Canada	0.76	1.22
Cayman Islands	28.92	24.09
China	1.48	1.86
France	-	1.83
Germany	-	2.49
Hong Kong	6.68	5.73
India	4.39	8.41
Indonesia	3.71	6.48
Japan	0.78	6.35
Malaysia	-	2.37
Mauritius	2.35	1.45
Netherlands	0.30	-
Philippines	0.49	1.24
Singapore	8.13	7.81
South Korea	0.96	1.67
Switzerland	0.74	1.16
Thailand	1.85	1.18
United States of America	0.16	-
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1.41</b>	<b>1.23</b>
<b>Total Quoted Fixed Income Securities</b>	<b>95.44</b>	<b>99.65</b>
<b>Portfolio of investments</b>	<b>95.44</b>	<b>99.65</b>
<b>Other net assets</b>	<b>4.56</b>	<b>0.35</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020*

	<b>Maybank Asian Income Fund</b>		
	<b>Fair Value at 31 December 2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Industry (Secondary)</b>			
Basic Materials	9,076,688	6.63	1.72
Communications	-	-	2.44
Consumer, Cyclical	1,224,188	0.90	5.38
Consumer, Non-cyclical	1,555,500	1.14	5.29
Energy	11,815,289	8.63	14.08
Financials	94,969,420	69.40	65.41
Industrial	5,475,125	4.00	1.66
Technology	1,053,717	0.77	-
Utilities	3,502,988	2.56	2.44
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1,936,020</b>	<b>1.41</b>	<b>1.23</b>
<b>Portfolio of investments</b>	<b>130,608,935</b>	<b>95.44</b>	<b>99.65</b>
<b>Other net assets</b>	<b>6,237,075</b>	<b>4.56</b>	<b>0.35</b>
<b>Net assets attributable to unitholders</b>	<b>136,846,010</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2020***Maybank Asian Growth and Income Fund****By Geography (Primary)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Asian Equity Fund	58,192,534	90,565,040	46.92
Maybank Asian Income Fund	62,573,843	88,535,730	45.87
<b>Total SINGAPORE</b>		<b>179,100,770</b>	<b>92.79</b>
<b>Total Quoted Investment Funds</b>		<b>179,100,770</b>	<b>92.79</b>
Portfolio of investments		179,100,770	92.79
Other net assets		13,921,437	7.21
<b>Net assets attributable to unitholders</b>		<b>193,022,207</b>	<b>100.00</b>

**By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>Quoted Investment Funds</b>		
Singapore	92.79	87.46
<b>Total Quoted Investment Funds</b>	<b>92.79</b>	<b>87.46</b>
Portfolio of investments	92.79	87.46
Other net assets	7.21	12.54
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

## **MAYBANK FOCUS FUNDS**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2020*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General**

Maybank Focus Funds is a unit trust constituted by the Trust Deed dated 28 October 2014 as amending and restating deeds (collectively referred to as the "Deeds") between Maybank Asset Management Singapore Pte. Ltd. (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Fund is an umbrella fund currently comprising the following six Sub-Funds:

- Maybank Asian Equity Fund
- Maybank Asian Income Fund
- Maybank Asian Growth and Income Fund
- Maybank Enhanced Income Fund
- MAMG Global Sukuk Income - I Fund
- Maybank All-Weather Quantitative Fund

Only the financial statements of Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund are presented in this report.

There are currently six classes of units established with the three Sub-Funds, Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund, namely the Class A (Acc) – SGD (denominated in SGD), Class A (Dist) – SGD (denominated in SGD), Class I - SGD (denominated in SGD), Class A (Acc) – USD (denominated in USD), Class A (Dist) – USD (denominated in USD) and Class I – USD (denominated in USD).

Class A will be available to all investors and Class I will only be available to institutional and such other investors as the Manager may decide from time to time.

The Classes may be established with different currencies of denomination, or as accumulation or distribution Classes. Each such Class will be designated accordingly. Distribution classes (collectively, "Distribution Classes" and each, a "Distribution Class"), which declare and pay distributions in accordance with the applicable distribution policies, are referenced as "Dist" (e.g. Class A (Dist) – SGD) and accumulation classes (collectively, "Accumulation Classes" and each, an "Accumulation Class"), which usually do not declare or pay distributions but accumulate investment gains and income in their NAV, are either referenced as "Acc" or without "Dist" (e.g. Class A (Acc) – SGD or Class I – SGD).

As at 31 December 2020, only units in Class A (Acc) – SGD, Class A (Acc) – USD and Class A (Dist) – SGD have been issued by Maybank Asian Equity Fund, Class A (Acc) – SGD, Class A (Acc) – USD, Class A (Dist) – SGD and Class A (Dist) – USD by Maybank Asian Income Fund and Class A (Acc) – SGD, Class A (Dist) – SGD and Class I USD by Maybank Asian Growth and Income Fund.

#### Maybank Asian Equity Fund

The investment objective of the Sub-Fund is to provide with capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

#### Maybank Asian Income Fund

The investment objective of the Sub-Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

#### Maybank Asian Growth and Income Fund

The investment objective of the Sub-Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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#### 2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

##### (a) Basis of preparation

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (RAP 7) issued by the Institute of Singapore Chartered Accountants. The financial statements have also been prepared in accordance with the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("FRS").

The Sub-Funds have not adopted revised RAP 7 that have been issued and not yet effective. The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect on the amounts reported for the current or prior years.

The financial statements, which are expressed in United States Dollars (USD or US\$) and rounded to the nearest United States Dollar, unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

##### (b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

##### (c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances and term deposits.

##### (d) Expenses

###### (i) Trustee fees

Trustee expenses are recognised on accrual basis.

###### (ii) Management fee

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 12(a).

##### (e) Units in issue

All units issued by the Sub-Funds provide the investors with the right to redeem for cash at the value proportionate to the investors' share in the Sub-Funds' net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

##### (f) Investments

Investments are classified as financial assets at fair value through profit or loss.

###### (i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

###### (ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statements of Total Return in the year in which they arise.

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## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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#### 2. Significant accounting policies (continued)

##### (f) Investments (continued)

###### (iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

##### (g) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on market last traded prices or current net asset value of the underlying sub-funds on the reporting date where the last traded price falls within the bid-ask spread. Accrued interest or discount or premium on debt securities at the reporting date is included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on Statements of Total Return.

##### (h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

##### (i) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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#### 2. Significant accounting policies (continued)

##### (j) Foreign currency translation

###### (i) *Functional and presentation currency*

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Funds denominated in United States Dollar.

The performance of the Sub-Funds are measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Sub-Funds' functional and presentation currency.

###### (ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statements of Financial Position. The net unrealised gain or loss is taken to the Statements of Total Return. Transactions during the year are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

##### (k) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

##### (l) Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on weighted average basis. Interest is recorded on a time-proportion basis and dividends are recorded on the ex-dividend date. Unrealised gains or losses are reflected in the Statements of Total Return.

##### (m) Related parties

Related parties are individuals and companies where the individual or Sub-Funds have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

##### (n) Redeemable units

The redeemable units are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities.

The redeemable units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Sub-Funds.

##### (o) Distribution policy

Distribution to the unitholders is recognised in the Statements of Total Return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.