

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



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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

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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All Weather Quantitative 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 49 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



Serranayake Ouli Diana
Authorised signatory

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

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 49, 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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All Weather Quantitative 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

Report on the audit of financial statements

Opinion

We have audited the financial statements of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All Weather Quantitative 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 Manager 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.

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

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 Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|---|--|-------------------------------------|--|--------------------------------------|
| | Period from 01 July 2019 (date of inception) to | | Period from 13 August 2019 (date of inception) to | |
| Note | 31 December 2020 S\$ | 31 December 2019 S\$ | 31 December 2020 US\$ | 31 December 2019 US\$ |
| Income | | | | |
| Dividends | - | - | 862,283 | 42,891 |
| Interest | 882,627 | 339,984 | 672 | 2,255 |
| | 882,627 | 339,984 | 862,955 | 45,146 |
| Less: Expenses | | | | |
| Management fees | 71,056 | 32,392 | 193,929 | 33,044 |
| Management fee rebates | (71,056) | (32,392) | - | - |
| Registrar fees | 5,574 | 2,507 | 14,661 | 1,410 |
| Trustee fees | 10,071 | 2,701 | 6,813 | 825 |
| Custody fees | 5,237 | - | 9,425 | - |
| Audit fees | 11,327 | 11,000 | 7,873 | 8,032 |
| Administration fees | 36,651 | 3,865 | 22,826 | 990 |
| Preliminary expenses | - | - | - | 29,921 |
| Other expenses | 7,737 | 5,674 | 22,760 | 5,099 |
| | 76,597 | 25,747 | 278,287 | 79,321 |
| Net income/(loss) | 806,030 | 314,237 | 584,668 | (34,175) |
| Net gains or losses on value of investments and financial derivatives | | | | |
| Net (losses)/gains on investments | (693,742) | (150,597) | 318,402 | 151,900 |
| Net foreign exchange gains/(losses) | 50,056 | 71,984 | (10,889) | (2,652) |
| Net gains/(losses) on financial derivatives | 197,275 | (49,041) | 629,738 | 263,260 |
| | (446,411) | (127,654) | 937,251 | 412,508 |
| Total return for the financial year before income tax | 359,619 | 186,583 | 1,521,919 | 378,333 |
| Less: Income tax | - | - | - | - |
| Total return for the financial year after income tax before distribution | 359,619 | 186,583 | 1,521,919 | 378,333 |

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

| | Maybank All-Weather Quantitative Fund |
|---|---|
| | Period from 02 September 2020 (date of inception) to 31 December 2020 US\$ |
| | Note |
| Income | |
| Dividends | 9,546 |
| | <u>9,546</u> |
| Less: Expenses | |
| Management fee | 10,222 |
| Registrar fee | 1,223 |
| Trustee fee | 256 |
| Audit fee | 2,691 |
| Administration fee | 307 |
| Transaction costs | 13,324 |
| Preliminary expenses | 20,782 |
| Other expenses | 5,172 |
| | <u>53,977</u> |
| Net loss | <u>(44,431)</u> |
| Net gains or losses on value of investments | |
| Net gains on investments | 476,377 |
| Net foreign exchange losses | (511) |
| | <u>475,866</u> |
| Total return for the financial year before income tax | 431,435 |
| Less: Income tax | 3 (261) |
| Total return for the financial year after income tax before distribution | <u>431,174</u> |

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 Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|--|------|------------------------------|-------------------------|---------------------------------|--------------------------|
| | | 31 December 2020 S\$ | 31 December 2019 S\$ | 31 December 2020 US\$ | 31 December 2019 US\$ |
| ASSETS | | | | | |
| Portfolio of investments | | 28,006,943 | 19,450,993 | 26,089,097 | 12,943,056 |
| Receivables | 4 | 92,323 | 26,080 | 938,787 | 495,152 |
| Cash and bank balances | 5 | 140,982 | 1,674,029 | 529,047 | 374,005 |
| Financial derivatives at fair value | 7 | 1,501,249 | 496,200 | 977,209 | 143,753 |
| Total assets | | 29,741,497 | 21,647,302 | 28,534,140 | 13,955,966 |
| LIABILITIES | | | | | |
| Payables | 6 | 29,439 | 30,070 | 41,580 | 25,460 |
| Bank overdraft | 5 | - | 541 | - | - |
| Purchases awaiting settlement | | - | - | - | 155,107 |
| Distribution payable | 9 | - | - | 284,600 | 137,460 |
| Financial derivatives at fair value | 7 | 1,529,151 | 106,038 | 51,157 | - |
| Total liabilities | | 1,558,590 | 136,649 | 377,337 | 318,027 |
| EQUITY | | | | | |
| Net assets attributable to unitholders | 8 | 28,182,907 | 21,510,653 | 28,156,803 | 13,637,939 |

| | Note | Maybank All-Weather Quantitative Fund 31 December 2020 US\$ |
|--|------|---|
| ASSETS | | |
| Portfolio of investments | | 2,823,929 |
| Receivables | 4 | 2,702 |
| Cash and bank balances | 5 | 614,848 |
| Total assets | | 3,441,479 |
| LIABILITIES | | |
| Payables | 6 | 10,305 |
| Total liabilities | | 10,305 |
| EQUITY | | |
| Net assets attributable to unitholders | 8 | 3,431,174 |

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 Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|--|-------------------------------------|--|--|--|
| | | Period from 01 July 2019 (date of inception) to | | Period from 13 August 2019 (date of inception) to |
| Note | 31 December 2020 S\$ | 31 December 2019 S\$ | 31 December 2020 US\$ | 31 December 2019 US\$ |
| Net assets attributable to unitholders at the beginning of the financial year/period | 21,510,653 | - | 13,637,939 | - |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | 359,619 | 186,583 | 1,521,919 | 378,333 |
| Unitholders' contributions/(withdrawals) | | | | |
| Creation of units | 6,422,400 | 21,324,070 | 16,436,862 | 13,620,037 |
| Cancellation of units | (109,765) | - | (2,560,692) | (188,607) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 6,312,635 | 21,324,070 | 13,876,170 | 13,431,430 |
| Distributions | 9 | - | (879,225) | (171,824) |
| Total increases in net assets attributable to unitholders | 6,672,254 | 21,510,653 | 14,518,864 | 13,637,939 |
| Net assets attributable to unitholders at the end of the financial year/period | 28,182,907 | 21,510,653 | 28,156,803 | 13,637,939 |

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

| | Note | Maybank All-Weather Quantitative Fund |
|--|------|---|
| | | Period from 02 September 2020 (date of inception) to 31 December 2020 US\$ |
| Net assets attributable to unitholders at the beginning of the financial period | | - |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | | 431,174 |
| Unitholders' contributions | | |
| Creation of units | | 3,000,000 |
| Change in net assets attributable to unitholders resulting from net creation of units | | 3,000,000 |
| Total increases in net assets attributable to unitholders | | 3,431,174 |
| Net assets attributable to unitholders at the end of the financial period | 8 | 3,431,174 |

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2020

| By Geography (Primary) | Maybank Enhanced Income Fund | | |
|---|------------------------------------|---|--|
| | Holdings at 31 December 2020 | Fair value at 31 December 2020 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
| Quoted Fixed Income Securities | | | |
| AUSTRALIA | | | |
| Australia & New Zealand Banking Group Limited 3.75% due 23/03/2027 | 1,000,000 | 1,017,457 | 3.61 |
| Total AUSTRALIA | | 1,017,457 | 3.61 |
| BRITISH VIRGIN ISLANDS | | | |
| Chalco Hong Kong Investment Company Limited 4.25% due 29/12/2049 | 1,250,000 | 1,667,546 | 5.92 |
| Chalco Hong Kong Investment Company Limited 4.875% due 07/09/2021 | 770,000 | 1,039,038 | 3.69 |
| China Huaneng Group Hong Kong Treasury Management Holding Limited 2.85% due 31/12/2060 | 1,000,000 | 1,330,237 | 4.72 |
| Huarong Finance 2017 Company Limited 4.5% due 29/12/2049 | 1,000,000 | 1,344,362 | 4.77 |
| Huarong Finance 2017 Company Limited 3.2% due 27/04/2021 | 750,000 | 749,062 | 2.66 |
| Sino-Ocean Land Treasure IV Limited 5.25% due 30/04/2022 | 600,000 | 822,051 | 2.92 |
| SPIC 2018 USD Senior Perpetual Bond Company Limited 5.8% due 31/12/2049 | 300,000 | 415,823 | 1.47 |
| Sunny Express Enterprises Corporation 3.35% due 31/12/2059 | 900,000 | 1,203,979 | 4.27 |
| Vigorous Champion International Limited 2.25% due 17/02/2021 | 1,500,000 | 1,501,609 | 5.33 |
| Total BRITISH VIRGIN ISLANDS | | 10,073,707 | 35.75 |
| CAYMAN ISLANDS | | | |
| China Overseas Grand Oceans Finance IV Cayman Limited 4.875% due 01/06/2021 | 700,000 | 935,144 | 3.32 |
| Country Garden Holdings Company Limited 4.75% due 25/07/2022 | 500,000 | 674,452 | 2.39 |
| Country Garden Holdings Company Limited 4.75% due 17/01/2023 | 800,000 | 1,084,080 | 3.85 |
| Country Garden Holdings Company Limited 7.125% due 25/04/2022 | 500,000 | 685,604 | 2.43 |
| Shimao Group Holdings Limited 6.375% due 15/10/2021 | 700,000 | 951,751 | 3.38 |
| Total CAYMAN ISLANDS | | 4,331,031 | 15.37 |
| CHINA | | | |
| Poly Developments and Holdings Group Company Limited 3.95% due 05/02/2023 | 1,300,000 | 1,785,792 | 6.34 |
| Total CHINA | | 1,785,792 | 6.34 |

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2020

| Maybank Enhanced Income Fund | | | |
|---|------------------------------------|---|--|
| By Geography (Primary) (continued) | | | Percentage of total net assets attributable to unitholders at 31 December 2020 |
| | Holdings at 31 December 2020 | Fair value at 31 December 2020 S\$ | % |
| Quoted Fixed Income Securities (continued) | | | |
| HONG KONG | | | |
| China Everbright Limited 3.8% due 31/12/2060 | 800,000 | 1,069,212 | 3.79 |
| CNAC HK Finbridge Company Limited 3.35% due 31/12/2060 | 1,300,000 | 1,696,663 | 6.02 |
| Huarong Leasing Management Hong Kong Company Limited 2.5% due 21/07/2021 | 600,000 | 794,790 | 2.82 |
| Huarong Leasing Management Hong Kong Company Limited 3.1% due 18/02/2021 | 600,000 | 793,932 | 2.82 |
| Westwood Group Holdings Limited 4.875% due 19/04/2021 | 700,000 | 932,961 | 3.31 |
| Total HONG KONG | | 5,287,558 | 18.76 |
| INDIA | | | |
| REC Limited 4.75% due 19/05/2023 | 800,000 | 1,127,554 | 4.00 |
| Total INDIA | | 1,127,554 | 4.00 |
| SINGAPORE | | | |
| United Overseas Bank Limited 3.875% due 31/12/2049 | 750,000 | 1,025,099 | 3.64 |
| Total SINGAPORE | | 1,025,099 | 3.64 |
| SOUTH KOREA | | | |
| Mirae Asset Daewoo Company Limited 2.125% due 30/07/2023 | 1,000,000 | 1,339,940 | 4.75 |
| Total SOUTH KOREA | | 1,339,940 | 4.75 |
| THAILAND | | | |
| Minor International Public Company Limited 3.1% due 31/12/2060 | 1,300,000 | 1,728,879 | 6.13 |
| Total THAILAND | | 1,728,879 | 6.13 |
| Accrued interest receivable on Quoted Fixed Income Securities | | 289,926 | 1.03 |
| Total Quoted Fixed Income Securities | | 28,006,943 | 99.38 |
| Portfolio of investments | | 28,006,943 | 99.38 |
| Other net assets | | 175,964 | 0.62 |
| Net assets attributable to unitholders | | 28,182,907 | 100.00 |

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2020

| By Geography (Summary) | Maybank Enhanced Income Fund | |
|---|---|---|
| | Percentage of total net assets attributable to unitholders at 31 December 2020 % | Percentage of total net assets attributable to unitholders at 31 December 2019 % |
| Quoted Fixed Income Securities | | |
| Australia | 3.61 | - |
| British Virgin Islands | 35.75 | 35.59 |
| Cayman Islands | 15.37 | 1.45 |
| China | 6.34 | 8.12 |
| Hong Kong SAR | 18.76 | 6.30 |
| India | 4.00 | 3.76 |
| Macau | - | 6.25 |
| Malaysia | - | 4.41 |
| Singapore | 3.64 | 19.94 |
| South Korea | 4.75 | - |
| Switzerland | - | 3.61 |
| Thailand | 6.13 | - |
| Accrued interest receivable on Quoted Fixed Income Securities | 1.03 | 0.99 |
| Total Quoted Fixed Income Securities | 99.38 | 90.42 |
| Portfolio of investments | 99.38 | 90.42 |
| Other net assets | 0.62 | 9.58 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

| By Industry (Secondary) | Maybank Enhanced Income Fund | | |
|---|---------------------------------------|---|---|
| | Fair value at 31 December 2020 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % | Percentage of total net assets attributable to unitholders at 31 December 2019 % |
| Basic Materials | 4,403,247 | 15.62 | 15.34 |
| Communication | - | - | 4.41 |
| Consumer, Cyclical | 2,932,858 | 10.41 | 5.66 |
| Financial | 18,634,852 | 66.12 | 57.78 |
| Industrial | - | - | 6.24 |
| Utilities | 1,746,060 | 6.20 | - |
| Accrued interest receivable on Quoted Fixed Income Securities | 289,926 | 1.03 | 0.99 |
| Portfolio of investments | 28,006,943 | 99.38 | 90.42 |
| Other net assets | 175,964 | 0.62 | 9.58 |
| Net assets attributable to unitholders | 28,182,907 | 100.00 | 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***MAMG Global Sukuk Income-I 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 % |
|---|---|---|---|
| Quoted Investment Fund | | | |
| LUXEMBORG | | | |
| AZ Multi Asset - MAMG Global Sukuk Master USD Dist | 5,119,525 | 26,089,097 | 92.66 |
| Total LUXEMBORG | | 26,089,097 | 92.66 |
| Total Quoted Investment Fund | | 26,089,097 | 92.66 |
| Portfolio of investments | | 26,089,097 | 92.66 |
| Other net assets | | 2,067,706 | 7.34 |
| Net assets attributable to unitholders | | 28,156,803 | 100.00 |
| 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 % |
| Quoted Investment Fund | | | |
| Luxemborg | | 92.66 | 94.90 |
| Total Quoted Investment Fund | | 92.66 | 94.90 |
| Portfolio of investments | | 92.66 | 94.90 |
| Other net assets | | 7.34 | 5.10 |
| Net assets attributable to unitholders | | 100.00 | 100.00 |

As MAMG Global Sukuk Income-I 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.

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 All-Weather Quantitative 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 % |
|---|------------------------------------|--|--|
| Quoted Equities | | | |
| AUSTRALIA | | | |
| Adairs Limited | 12,842 | 32,702 | 0.95 |
| Eclix Group Limited | 21,437 | 29,362 | 0.86 |
| Fortescue Metals Group Limited | 2,347 | 42,434 | 1.24 |
| Harvey Norman Holdings Limited | 8,698 | 31,479 | 0.92 |
| Mineral Resources Limited | 1,275 | 36,846 | 1.07 |
| Total AUSTRALIA | | 172,823 | 5.04 |
| CHINA | | | |
| Baidu Incorporated | 200 | 43,248 | 1.26 |
| BYD Company Limited | 1,500 | 39,309 | 1.15 |
| China Hongqiao Group Limited | 32,500 | 29,759 | 0.87 |
| China Meidong Auto Holdings Limited | 8,000 | 32,500 | 0.95 |
| Cosco Shipping Holdings Company Limited | 32,000 | 38,381 | 1.12 |
| Dongfeng Motor Group Company Limited | 28,000 | 32,644 | 0.95 |
| Flat Glass Group Company Limited | 11,000 | 46,319 | 1.35 |
| Great Wall Motor Company Limited | 15,000 | 51,458 | 1.50 |
| Haier Smart Home Company Limited | 9,600 | 34,790 | 1.01 |
| Hisense Home Appliances Group Company Limited | 19,000 | 29,258 | 0.85 |
| Jiangxi Copper Company Limited | 18,000 | 28,275 | 0.82 |
| KWG Living Group Holdings Limited | 250 | 203 | 0.01 |
| Tencent Holdings Limited | 400 | 29,095 | 0.85 |
| Tianneng Power International Limited | 14,000 | 33,764 | 0.98 |
| Xinyi Solar Holdings Limited | 16,000 | 41,786 | 1.22 |
| Zhongsheng Group Holdings Limited | 4,000 | 28,502 | 0.83 |
| Total CHINA | | 539,291 | 15.72 |
| HONG KONG | | | |
| Far East Horizon Limited | 28,000 | 28,853 | 0.84 |
| Kingboard Laminates Holdings Limited | 22,500 | 36,736 | 1.07 |
| Man Wah Holdings Limited | 16,400 | 35,576 | 1.04 |
| Pacific Textiles Holdings Limited | 43,000 | 28,227 | 0.82 |
| VSTECs Holdings Limited | 34,000 | 27,888 | 0.81 |
| VTech Holdings Limited | 3,900 | 30,254 | 0.88 |
| Xinyi Glass Holdings Limited | 14,000 | 39,090 | 1.14 |
| Total HONG KONG | | 226,624 | 6.60 |
| INDONESIA | | | |
| Aneka Tambang TBK | 374,200 | 51,536 | 1.50 |
| Erajaya Swasembada TBK PT | 244,100 | 38,222 | 1.11 |
| Indika Energy TBK PT | 247,700 | 32,703 | 0.96 |
| Surya Citra Media TBK PT | 267,100 | 43,534 | 1.27 |
| Total INDONESIA | | 165,995 | 4.84 |

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 All-Weather Quantitative 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 % |
|---|------------------------------------|--|--|
| Quoted Equities (continued) | | | |
| MALAYSIA | | | |
| Alliance Bank Malaysia Berhad | 46,300 | 33,495 | 0.98 |
| Heveaboard Berhad | 160,200 | 28,475 | 0.83 |
| Hong Leong Bank Berhad | 6,800 | 30,767 | 0.90 |
| Inari Amertron Berhad | 45,400 | 31,151 | 0.91 |
| Malaysian Pacific Industries Berhad | 4,800 | 30,978 | 0.90 |
| Supermax Corporation Berhad | 13,902 | 20,771 | 0.61 |
| UCHI Technologies Berhad | 44,600 | 28,828 | 0.84 |
| Unisem M Berhad | 21,700 | 33,339 | 0.97 |
| Westports Holdings Berhad | 28,000 | 29,932 | 0.87 |
| Total MALAYSIA | | 267,736 | 7.81 |
| NEW ZEALAND | | | |
| Mainfreight Limited | 696 | 34,827 | 1.01 |
| Total NEW ZEALAND | | 34,827 | 1.01 |
| PHILIPPINES | | | |
| LT Group Incorporated | 107,400 | 29,297 | 0.85 |
| Total PHILIPPINES | | 29,297 | 0.85 |
| SINGAPORE | | | |
| China Sunsine Chemical Holdings Limited | 79,700 | 29,850 | 0.86 |
| Hi-P International Limited | 22,700 | 34,523 | 1.01 |
| ISDN Holdings Limited | 95,800 | 29,357 | 0.86 |
| UG Healthcare Corporation Limited | 59,200 | 26,204 | 0.76 |
| Total SINGAPORE | | 119,934 | 3.49 |
| SOUTH KOREA | | | |
| DGB Financial Group Incorporated | 4,499 | 28,163 | 0.83 |
| Han Kuk Carbon Company Limited | 2,551 | 31,585 | 0.92 |
| Hankook Tire & Technology Company Limited | 981 | 35,581 | 1.04 |
| Hanwha Solutions Corporation | 708 | 31,252 | 0.91 |
| Hyundai Motor Company | 184 | 32,521 | 0.95 |
| KIA Motors Corporation | 568 | 32,680 | 0.95 |
| Kiwoom Securities Company Limited | 263 | 30,626 | 0.89 |
| Korea Investment Holdings Company Limited | 435 | 31,675 | 0.92 |
| Korea Petrochemical Ind Company Limited | 137 | 29,070 | 0.85 |
| Kumho Petrochemical Company Limited | 234 | 31,234 | 0.91 |
| LG Electronics Incorporated | 387 | 48,094 | 1.40 |
| LS Corporation | 495 | 32,626 | 0.95 |
| Samsung Electronics Company Limited | 490 | 36,402 | 1.06 |
| Samsung Securities Company Limited | 838 | 31,281 | 0.91 |
| Total SOUTH KOREA | | 462,790 | 13.49 |

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 All-Weather Quantitative 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 % |
|--|------------------------------------|--|--|
| Quoted Equities (continued) | | | |
| TAIWAN | | | |
| Acer Incorporated | 37,000 | 31,143 | 0.91 |
| Alchip Technologies Limited | 1,000 | 22,101 | 0.64 |
| Asmedia Technology Incorporated | 1,000 | 55,876 | 1.63 |
| Asustek Computer Incorporated | 3,000 | 26,746 | 0.78 |
| Cathay Financial Holding Company Limited | 21,000 | 31,577 | 0.92 |
| Eclat Textile Company Limited | 2,000 | 30,073 | 0.88 |
| Evergreen Marine Corporation Taiwan Limited | 36,000 | 52,146 | 1.52 |
| Gourmet Master Company Limited | 6,000 | 30,109 | 0.88 |
| Macronix International | 22,000 | 33,120 | 0.97 |
| Merida Industry Company Limited | 3,000 | 25,198 | 0.73 |
| Nan Ya Printed Circuit Board Corporation | 5,000 | 32,387 | 0.94 |
| Nien Made Enterprise Company Limited | 3,000 | 34,807 | 1.01 |
| Novatek Microelectronics Corporation | 3,000 | 39,398 | 1.15 |
| Pegatron Corporation | 13,000 | 31,137 | 0.91 |
| Sino-American Silicon Products Incorporated | 6,000 | 37,903 | 1.10 |
| Synnex Technology International Corporation | 19,000 | 31,782 | 0.93 |
| Taiwan Semiconductor Manufacturing Company Limited | 2,000 | 37,725 | 1.10 |
| United Microelectronics Corporation | 21,000 | 35,239 | 1.03 |
| Vanguard International Semiconductor Corporation | 8,000 | 33,027 | 0.96 |
| WPG Holdings Limited | 20,000 | 30,536 | 0.89 |
| Total TAIWAN | | 682,030 | 19.88 |
| THAILAND | | | |
| Aapico Hitech Public Company Limited | 50,000 | 29,794 | 0.87 |
| PTT Global Chemical Public Company Limited | 15,900 | 31,138 | 0.91 |
| Synnex Thailand Public Company Limited | 61,100 | 30,681 | 0.89 |
| Wice Logistics Public Company Limited | 188,800 | 30,969 | 0.90 |
| Total THAILAND | | 122,582 | 3.57 |
| Total Quoted Equities | | 2,823,929 | 82.30 |
| Portfolio of investments | | 2,823,929 | 82.30 |
| Other net assets | | 607,245 | 17.70 |
| Net assets attributable to unitholders | | 3,431,174 | 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***Maybank All-Weather Quantitative Fund**

| By Geography (Summary) | Percentage of total net assets attributable to unitholders at 31 December 2020 |
|---|---|
| | % |
| Quoted Equities | |
| Australia | 5.04 |
| China | 15.72 |
| Hong Kong | 6.60 |
| Indonesia | 4.84 |
| Malaysia | 7.81 |
| New Zealand | 1.01 |
| Philippines | 0.85 |
| Singapore | 3.49 |
| South Korea | 13.49 |
| Taiwan | 19.88 |
| Thailand | 3.57 |
| Total Quoted Equities | 82.30 |
| Portfolio of investments | 82.30 |
| Other net assets | 17.70 |
| Net assets attributable to unitholders | 100.00 |

Maybank All-Weather Quantitative Fund

| By Industry (Secondary) | Fair value at 31 December 2020 | Percentage of total net assets attributable to unitholders at 31 December 2020 |
|---|---------------------------------------|---|
| | US\$ | % |
| Basic materials | 348,280 | 10.15 |
| Communications | 115,877 | 3.38 |
| Consumer Cyclical | 713,984 | 20.81 |
| Consumer Non-Cyclical | 85,433 | 2.49 |
| Diversified | 30,978 | 0.90 |
| Energy | 74,489 | 2.17 |
| Financial | 276,002 | 8.04 |
| Industrial | 697,828 | 20.34 |
| Technology | 481,058 | 14.02 |
| Portfolio of investments | 2,823,929 | 82.30 |
| Other net assets | 607,245 | 17.70 |
| Net assets attributable to unitholders | 3,431,174 | 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)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund are presented in this report.

There are currently two classes of units established with the two Sub-Funds, Maybank Enhanced Income Fund namely the Class A (Acc) - SGD and Class A (Acc) - USD and MAMG Global Sukuk Income-I Fund, namely the Class A (Dist) - SGD and Class A (Dist) - USD. There is currently one class of units established with the Sub-Fund, Maybank All-Weather Quantitative Fund namely Class I - 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 and Class A (Acc) - USD have been issued by Maybank Enhanced Income Fund, Class A (Dis) - SGD has been issued by MAMG Global Sukuk Income-I Fund and Class I - USD has been issued by Maybank All Weather Quantitative Fund.

Maybank Enhanced Income Fund

The investment objective of the Sub-Fund is to preserve the capital value and maintain a high degree of liquidity while looking to provide a return which is comparable to short-term deposits.

MAMG Global Sukuk Income-I Fund

The investment objective of the Sub-Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of MAMG Global Sukuk Fund (the "Underlying Fund"), a sub-fund of the Luxembourg-domiciled AZ Multi Asset.

Maybank All-Weather Quantitative Fund

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

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

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 Singapore Dollar (SGD or S\$) or United States Dollar (USD or US\$), rounded to the nearest Singapore Dollar or 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 11(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.

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

2. Significant accounting policies (continued)

(f) Investments (continued)

(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.

(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.

(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 Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(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 Maybank Enhanced Income Fund denominated in Singapore Dollar, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund denominated in United States Dollar.

The performance of the Sub-Funds are measured and reported to the investors in Singapore Dollar or United States Dollar. The Manager considers the Singapore Dollar or 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 Singapore Dollar or 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 Singapore Dollar or 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 Singapore Dollar or 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.

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

2. Significant accounting policies (continued)

(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.

(p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Sub-Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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

2. Significant accounting policies (continued)

(q) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other funds (individually, "Investee Funds" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds are included in the Statements of Total Return in "Net gains/(losses) on investments".

(r) Investment entities

The Sub-Funds have multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. Ownership interest in the Sub-Funds are in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Sub-Fund's net assets. The Sub-Funds have been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-Funds have obtained funds for the purpose of providing investors with investment management services;
- (b) The Sub-Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

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

3. Income Tax

On 16 February 2020, the Sub-Funds received approval from the Monetary Authority Singapore ("MAS") under the Enhanced Tier Scheme ("ET") (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds with effect from 1 January 2020. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Manager and the Trustee of the Sub-Funds will ensure that the Sub-Funds fulfills its reporting obligations under the ET Fund Scheme.

| | Maybank All-Weather Quantitative Fund |
|---------------------|--|
| | 2020 |
| | US\$ |
| Overseas income tax | 261 |

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

There is no income tax for the financial year ended 31 December 2020 and 2019 for Maybank Enhanced Income Fund and MAMG Global Sukuk Income-I Fund.

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***4. Receivables**

| | Maybank Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|---|------------------------------|---------------|---------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| | S\$ | S\$ | US\$ | US\$ |
| Receivable from unitholders for creation of units | - | - | 938,787 | 495,152 |
| Amount due from the Manager | 92,323 | 24,161 | - | - |
| Interest on short-term deposits | - | 1,919 | - | - |
| | 92,323 | 26,080 | 938,787 | 495,152 |

| | Maybank All-Weather Quantitative Fund |
|----------------------|---------------------------------------|
| | 2020 |
| | US\$ |
| Dividends receivable | 2,702 |

Amount due from the Manager comprises management fee rebate receivable from Maybank Asset Management Singapore Pte. Ltd.

5. Cash and bank balances

| | Maybank Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|------------------------|------------------------------|------------------|---------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| | S\$ | S\$ | US\$ | US\$ |
| Cash and bank balances | 140,982 | 29,543 | 529,047 | 374,005 |
| Short-term deposits | - | 1,644,486 | - | - |
| | 140,982 | 1,674,029 | 529,047 | 374,005 |
| Bank overdraft | - | (541) | - | - |
| | 140,982 | 1,673,488 | 529,047 | 374,005 |

| | Maybank All-Weather Quantitative Fund |
|------------------------|---------------------------------------|
| | 2020 |
| | US\$ |
| Cash and bank balances | 614,848 |

Cash and bank balances are non interest bearing. Short term deposits are made for varying amounts for one month, depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term deposit rates. The weighted average effective interest rate as at 31 December 2020 and 2019 for the Sub-Funds were 0% (2019: 0%).

As at 31 December 2019, bank overdraft is unsecured, bears interest rate at 5.38% and repayable on demand.

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***6. Payables**

| | Maybank Enhanced Income Fund | | MAMG Global Sukuk Income-I Fund | |
|--|-------------------------------------|---------------|--|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | S\$ | S\$ | US\$ | US\$ |
| Payable to unitholders for cancellation of units | - | - | 75 | - |
| Amount due to the Manager | 7,653 | 5,909 | 23,829 | 11,458 |
| Amount due to Trustee | 906 | 2,890 | 680 | 883 |
| Administrative fees payable | 3,308 | 4,136 | 2,380 | 1,059 |
| Registrar fees payable | 453 | 2,683 | 340 | 1,509 |
| Provision for audit fee | 11,769 | 11,770 | 8,468 | 8,594 |
| Other payables | 5,350 | 2,682 | 5,808 | 1,957 |
| | 29,439 | 30,070 | 41,580 | 25,460 |
| | | | Maybank All-Weather Quantitative Fund | |
| | | | 2020 | |
| | | | US\$ | |
| Amount due to the Manager | | | 2,963 | |
| Amount due to Trustee | | | 273 | |
| Administrative fees payable | | | 328 | |
| Registrar fees payable | | | 1,309 | |
| Provision for audit fee | | | 2,880 | |
| Other payables | | | 2,552 | |
| | | | 10,305 | |

Amount due to the Manager comprises management fee payable to Maybank Asset Management Singapore Pte. Ltd. Trustee fee and registrar fee are payable to BNP Paribas Trust Services Singapore Limited. Administrative fee and custody fee are payable to BNP Paribas Securities Services operating through its Singapore Branch. Custody fees are classified under other payables.

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***7. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statements of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statements of Financial Position date are analysed below. There are no financial derivatives transacted for Maybank All-Weather Quantitative Fund.

Maybank Enhanced Income Fund

| | Contract or Underlying Principal Amount | Year-end Positive Fair Value | Year-end Negative Fair Value |
|---------------------------------------|---|---------------------------------|---------------------------------|
| 31 December 2020 | S\$ | S\$ | S\$ |
| Forward foreign exchange contracts | 128,523,035 | 1,501,249 | 1,529,151 |

| | Contract or Underlying Principal Amount | Year-end Positive Fair Value | Year-end Negative Fair Value |
|---------------------------------------|---|---------------------------------|---------------------------------|
| 31 December 2019 | S\$ | S\$ | S\$ |
| Forward foreign exchange contracts | 40,649,280 | 496,200 | 106,038 |

MAMG Global Sukuk Income-I Fund

| | Contract or Underlying Principal Amount | Year-End Positive Fair Value | Year-End Negative Fair Value |
|---------------------------------------|---|---------------------------------|---------------------------------|
| 31 December 2020 | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | 39,204,920 | 977,209 | 51,157 |

| | Contract or Underlying Principal Amount | Year-End Positive Fair Value | Year-End Negative Fair Value |
|---------------------------------------|---|---------------------------------|---------------------------------|
| 31 December 2019 | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | 13,453,485 | 143,753 | - |

The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

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***7. Financial derivatives (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2020 and 2019 are detailed in the following table:

(i) Offsetting financial assets

| Maybank Enhanced Income Fund | | | Related accounts not set-off in the Statement of Financial Position | | | |
|--|---|--|--|----------------------------------|----------------------------|---------------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position | Net amounts of financial assets presented in the Statements of Financial Position | Financial instruments | Cash collateral | Net exposure |
| 31 December 2020 | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Forward foreign exchange contracts | 1,501,249 | - | 1,501,249 | 1,501,249 | - | - |
| <hr/> | | | | | | |
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position | Net amounts of financial assets presented in the Statements of Financial Position | Financial instruments | Cash collateral | Net exposure |
| 31 December 2019 | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Forward foreign exchange contracts | 496,200 | - | 496,200 | 106,038 | - | 390,162 |
| <hr/> | | | | | | |

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***7. Financial derivatives (continued)****(i) Offsetting financial assets (continued)****MAMG Global Sukuk Income-I Fund**

| | MAMG Global Sukuk Income-I Fund | | | Related accounts not set-off in the Statement of Financial Position | | |
|--|---|--|--|--|------------------------|---------------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position | Net amounts of financial assets presented in the Statements of Financial Position | Financial instruments | Cash collateral | Net exposure |
| 31 December 2020 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | 977,209 | - | 977,209 | 51,157 | - | 926,052 |

| | MAMG Global Sukuk Income-I Fund | | | Related accounts not set-off in the Statement of Financial Position | | |
|--|---|--|--|--|----------------------------|---------------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position | Net amounts of financial assets presented in the Statements of Financial Position | Financial instruments | Cash collateral | Net exposure |
| 31 December 2019 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | 143,753 | - | 143,753 | - | - | 143,753 |