

# **MAYBANK FOCUS FUNDS**

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

## **FINANCIAL STATEMENTS**

*For the period ended 01 January 2022 to 30 June 2022 (unaudited)*

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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**

Until 30 September 2022 (or such other date as may be determined from time to time):

BNP Paribas Securities Services, operating through its Singapore Branch  
(Company Registration Number: T08FC7287D)  
20 Collyer Quay, #0101,  
Singapore 049319

From 1 October 2022 (or such other date as may be determined from time to time):

BNP Paribas, operating through its Singapore Branch  
(Company Registration Number: S71FC2142G)  
20 Collyer Quay, #0101, Singapore 049319

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2022 US\$	30 June 2021 US\$	30 June 2022 US\$	30 June 2021 US\$
<b>Income</b>				
Dividends	2,074,328	1,252,904	-	-
Interest	5,531	-	3,289,644	3,080,792
Other Income	-	-	3,419	-
	<b>2,079,859</b>	1,252,904	<b>3,293,063</b>	3,080,792
<b>Less: Expenses</b>				
Management fees	961,280	839,898	750,457	676,120
Registrar fees	2,516	3,704	11,687	12,074
Trustee fees	16,021	13,998	19,051	17,480
Custody fees	17,170	15,730	10,110	12,866
Audit fees	6,313	4,094	6,313	4,094
Administration fees	20,316	17,922	26,018	23,274
Transaction costs	256,184	287,716	283	876
Other expenses	38,246	75,925	5,160	71,329
	<b>1,318,046</b>	1,258,987	<b>829,079</b>	818,113
<b>Net income/(loss)</b>	<b>761,813</b>	(6,083)	<b>2,463,984</b>	2,262,679
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(18,279,467)	5,186,976	(25,108,402)	(3,298,519)
Net foreign exchange (losses)/gains	(46,774)	(8,588)	(93,623)	(21,552)
Net gains/(losses) on financial derivatives	-	246	(276,177)	(797,838)
	<b>(18,326,241)</b>	5,178,634	<b>(25,478,202)</b>	(4,117,909)
<b>Total (loss)/return for the financial period before income tax</b>	<b>(17,564,428)</b>	5,172,551	<b>(23,014,218)</b>	(1,855,230)
<b>Less: Income tax</b>	<b>(334,278)</b>	(140,065)	<b>(4,977)</b>	-
<b>Total (loss)/return for the financial period after income tax before distribution</b>	<b>(17,898,706)</b>	5,032,486	<b>(23,019,195)</b>	(1,855,230)

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)*

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	<b>Maybank Asian Growth and Income Fund</b>	
	<b>30 June 2022 US\$</b>	<b>30 June 2021 US\$</b>
<b>Income</b>		
Interest	8,015	1,928
Other Income	252	-
	<u>8,267</u>	<u>1,928</u>
<b>Less: Expenses</b>		
Management fees	1,561,182	1,314,606
Management fee rebate	(1,701,111)	(1,380,177)
Registrar fees	22,855	36,670
Trustee fees	32,775	27,402
Custody fees	17,720	17,146
Audit fees	6,313	4,094
Administration fees	44,237	36,458
Other expenses	131,880	110,870
	<u>115,851</u>	<u>167,069</u>
<b>Net loss</b>	<u>(107,584)</u>	<u>(165,141)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(36,350,885)	4,204,218
Net foreign exchange losses	(110,785)	(89,555)
Net losses on financial derivatives	(7,268,396)	(3,402,294)
	<u>(43,730,066)</u>	<u>712,369</u>
<b>Total (loss)/return for the financial period before income tax</b>	<u>(43,837,650)</u>	<u>547,228</u>
<b>Less: Income tax</b>	-	-
<b>Total (loss)/return for the financial period after income tax before distribution</b>	<u>(43,837,650)</u>	<u>547,228</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 FINANCIAL POSITION***As at 30 June 2022 (unaudited)*

	<b>Maybank Asian Equity Fund</b>		<b>Maybank Asian Income Fund</b>	
	<b>30 June 2022 US\$</b>	<b>31 December 2021 US\$</b>	<b>30 June 2022 US\$</b>	<b>31 December 2021 US\$</b>
<b>ASSETS</b>				
Portfolio of investments	112,267,208	124,731,950	111,319,826	154,367,389
Sales awaiting settlement	-	-	5,327,346	-
Receivables	847,329	93,185	162,875	5,222
Cash and bank balances	7,028,120	16,821,975	21,756,582	20,297,285
Margin and collateral accounts	-	-	1,041,243	1,041,243
Financial derivatives at fair value	-	-	531,087	306,755
<b>Total assets</b>	<b>120,142,657</b>	<b>141,647,110</b>	<b>140,138,959</b>	<b>176,017,894</b>
<b>LIABILITIES</b>				
Payables	171,649	229,465	176,780	182,075
Purchases awaiting settlement	-	-	1,037,350	-
Distribution payable	18,973	37,535	56,810	78,568
Financial derivatives at fair value	-	-	834,231	197,895
<b>Total liabilities</b>	<b>190,622</b>	<b>267,000</b>	<b>2,105,171</b>	<b>458,538</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>119,952,035</b>	<b>141,380,110</b>	<b>138,033,788</b>	<b>175,559,356</b>

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>30 June 2022 US\$</b>	<b>31 December 2021 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	238,911,649	281,262,534
Receivables	157,692	154,975
Cash and bank balances	2,237,615	2,180,987
Margin and collateral accounts	5,780,000	5,420,000
Financial derivatives at fair value	252,174	1,340,936
<b>Total assets</b>	<b>247,339,130</b>	<b>290,359,432</b>
<b>LIABILITIES</b>		
Payables	64,543	73,088
Distribution payable	1,135,026	1,247,318
Financial derivatives at fair value	4,822,863	260,800
<b>Total liabilities</b>	<b>6,022,432</b>	<b>1,581,206</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>241,316,698</b>	<b>288,778,226</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>141,380,110</b>	92,740,700	<b>175,559,356</b>	136,846,010
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(17,898,706)</b>	(9,592,408)	<b>(23,019,195)</b>	(7,180,627)
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>68,331</b>	59,188,103	<b>2,525,145</b>	74,973,457
Cancellation of units	<b>(3,578,840)</b>	(875,170)	<b>(16,647,847)</b>	(27,864,220)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(3,510,509)</b>	58,312,933	<b>(14,122,702)</b>	47,109,237
Distributions	<b>(18,860)</b>	(81,115)	<b>(383,671)</b>	(1,215,264)
Total (decreases)/increases in net assets attributable to unitholders	<b>(21,428,075)</b>	48,639,410	<b>(37,525,568)</b>	38,713,346
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>119,952,035</b>	141,380,110	<b>138,033,788</b>	175,559,356

**MAYBANK FOCUS FUNDS**

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)

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	<b>Maybank Asian Growth and Income Fund</b>	
	<b>30 June 2022 US\$</b>	<b>31 December 2021 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>288,778,226</b>	193,022,207
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(43,837,650)</b>	(19,022,146)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>14,750,488</b>	183,311,943
Cancellation of units	<b>(11,459,293)</b>	(56,339,960)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>3,291,195</b>	126,971,983
Distributions	<b>(6,915,073)</b>	(12,193,818)
Total (decreases)/increases in net assets attributable to unitholders	<b>(47,461,528)</b>	95,756,019
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>241,316,698</b>	288,778,226



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Equity Fund****By Geography (Primary)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Alibaba Group Holding Limited	516,500	7,365,448	6.14
A-Living Smart City Services Company Limited	444,500	714,875	0.60
Anta Sports Products Limited	104,000	1,277,642	1.07
Baidu Incorporated	81,000	1,532,887	1.28
BYD Company Limited	57,000	2,280,884	1.90
China Medical System Holdings Limited	1,208,000	1,884,287	1.57
China Merchants Bank Company Limited	402,000	2,689,578	2.24
China Suntien Green Energy Corporation Limited	4,500,000	2,293,883	1.91
China Telecom Corporation Limited	5,000,000	1,701,297	1.42
CNOOC Limited	1,900,000	2,508,489	2.09
Country Garden Services Holdings Company Limited	224,000	997,686	0.83
ENN Energy Holdings Limited	90,000	1,478,408	1.23
Inner Mongolia Yili Industrial Group Company Limited	216,917	1,262,107	1.05
JD.com Incorporated	70,542	2,272,603	1.90
JNBY Design Limited	1,100,000	1,257,430	1.05
KWG Living Group Holdings Limited	3,700,000	1,155,225	0.96
Li Ning Company Limited	123,000	1,139,563	0.95
Longi Green Energy Technology Company Limited	170,000	1,692,053	1.41
Meituan	35,000	866,196	0.72
Netease Incorporated	108,000	1,983,291	1.66
Semiconductor Manufacturing International Corporation	550,000	1,274,252	1.06
Shimao Services Holdings Limited	2,000,000	963,431	0.80
Tencent Holdings Limited	75,000	3,387,301	2.82
Times Neighborhood Holdings Limited	3,600,000	789,096	0.66
Trip.com Group Limited	68,000	1,920,337	1.60
<b>Total CHINA</b>		<b>46,688,249</b>	<b>38.92</b>
<b>HONG KONG</b>			
AIA Group Limited	308,600	3,344,791	2.79
China Education Group Holdings Limited	663,000	655,653	0.55
China Traditional Chinese Medicine Holdings Company Limited	1,900,000	1,174,341	0.98
Chow Tai Fook Jewellery Group Limited	950,000	1,786,935	1.49
Kunlun Energy Company Limited	2,000,000	1,638,852	1.36
<b>Total HONG KONG</b>		<b>8,600,572</b>	<b>7.17</b>
<b>INDIA</b>			
ICICI Bank Limited	218,000	1,949,295	1.63
Larsen & Toubro Limited	61,000	1,201,501	1.00
Muthoot Finance Limited	79,395	983,232	0.82
NTPC Limited	900,000	1,625,123	1.35
Patanjali Foods Limited	190,350	2,535,670	2.11
Reliance Industries Limited	43,881	1,438,409	1.20
Rites Limited	489,000	1,454,198	1.21
Ultratech Cement Limited	16,000	1,123,632	0.94
<b>Total INDIA</b>		<b>12,311,060</b>	<b>10.26</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Equity Fund****By Geography (Primary)** (continued)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Equities</b> (continued)			
<b>INDONESIA</b>			
Astra International TBK PT	3,700,000	1,645,410	1.37
Bank Negara Indonesia Persero TBK PT	4,100,000	2,160,430	1.80
Indofood CBP Sukses Makmur TBK PT	1,900,000	1,217,990	1.02
Industri Jamu Dan Farmasi Sido Muncul TBK PT	42,501,107	2,852,902	2.38
Matahari Department Store TBK PT	3,000,000	1,004,867	0.84
Media Nusantara Citra TBK PT	20,832,000	1,307,462	1.09
<b>Total INDONESIA</b>		<b>10,189,061</b>	<b>8.50</b>
<b>MALAYSIA</b>			
MyEG Services Berhad	7,150,000	1,427,558	1.19
<b>Total MALAYSIA</b>		<b>1,427,558</b>	<b>1.19</b>
<b>PHILIPPINES</b>			
Converge Information and Communications Technology Solutions Incorporated	2,000,000	769,301	0.64
Puregold Price Club Incorporated	1,400,000	766,391	0.64
<b>Total PHILIPPINES</b>		<b>1,535,692</b>	<b>1.28</b>
<b>SINGAPORE</b>			
Best World International Limited	22,300	-	-
CapitalLand Investment Limited	1,690,000	4,638,797	3.87
Sembcorp Industries Limited	1,400,000	2,867,003	2.39
<b>Total SINGAPORE</b>		<b>7,505,800</b>	<b>6.26</b>
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	84,633	3,715,404	3.10
SK Hynix Incorporated	8,473	593,841	0.49
<b>Total SOUTH KOREA</b>		<b>4,309,245</b>	<b>3.59</b>
<b>TAIWAN</b>			
ASE Technology Holding Company Limited	286,000	734,875	0.61
Bizlink Holding Incorporated	120,000	1,245,060	1.04
Chailease Holding Company Limited	241,500	1,693,468	1.41
E Ink Holdings Incorporated	600,000	3,803,789	3.17
Lotes Company Limited	44,000	988,514	0.83
Novatek Microelectronics Corporation	100,000	1,015,689	0.85
Sinbon Electronics Company Limited	148,000	1,264,297	1.05
Taiwan Semiconductor Manufacturing Company Limited	458,000	7,332,064	6.11
<b>Total TAIWAN</b>		<b>18,077,756</b>	<b>15.07</b>
<b>Total Quoted Equities</b>		<b>110,644,993</b>	<b>92.24</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Equity Fund****By Geography (Primary)** (continued)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Real Estate Investment Trusts</b>			
<b>SINGAPORE</b>			
Sasseur Real Estate Investment Trust	2,894,400	1,622,215	1.35
<b>Total SINGAPORE</b>		<b>1,622,215</b>	<b>1.35</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>1,622,215</b>	<b>1.35</b>
<b>Portfolio of investments</b>		<b>112,267,208</b>	<b>93.59</b>
<b>Other net assets</b>		<b>7,684,827</b>	<b>6.41</b>
<b>Net assets attributable to unitholders</b>		<b>119,952,035</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>By Geography (Summary)</b>	<b>Maybank Asian Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b> %	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b> %
<b>Quoted Equities</b>		
China	<b>38.92</b>	28.54
Hong Kong	<b>7.17</b>	7.33
India	<b>10.26</b>	11.37
Indonesia	<b>8.50</b>	6.75
Malaysia	<b>1.19</b>	2.23
Philippines	<b>1.28</b>	1.64
Singapore	<b>6.26</b>	5.12
South Korea	<b>3.59</b>	5.27
Taiwan	<b>15.07</b>	16.98
Thailand	-	0.69
<b>Total Quoted Equities</b>	<b>92.24</b>	85.92
<b>Quoted Real Estate Investment Trusts</b>		
Singapore	<b>1.35</b>	2.30
<b>Total Quoted Real Estate Investment Trusts</b>	<b>1.35</b>	2.30
<b>Portfolio of investments</b>	<b>93.59</b>	88.22
<b>Other net assets</b>	<b>6.41</b>	11.78
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	100.00

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>Maybank Asian Equity Fund</b>			
<b>By Industry (Secondary)</b>	<b>Fair Value at 30 June 2022 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
Communications	22,550,390	18.80	18.31
Consumer, Cyclical	11,159,122	9.30	9.63
Consumer, Non-cyclical	13,037,148	10.87	9.94
Energy	7,277,803	6.07	3.70
Financial	23,702,119	19.76	16.08
Industrial	8,381,733	6.98	6.78
Technology	17,894,476	14.92	18.92
Utilities	8,264,417	6.89	4.86
<b>Portfolio of investments</b>	<b>112,267,208</b>	<b>93.59</b>	<b>88.22</b>
<b>Other net assets</b>	<b>7,684,827</b>	<b>6.41</b>	<b>11.78</b>
<b>Net assets attributable to unitholders</b>	<b>119,952,035</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
Macquarie Bank Limited / London 6.125% due 31/12/2059	3,000,000	2,713,362	1.97
Newcastle Coal Infrastructure Group Pty Limited 4.7% due 12/05/2031	1,250,000	1,007,931	0.73
QBE Insurance Group Limited 5.875% due 31/12/2060	2,000,000	1,945,000	1.41
Santos Finance Limited 3.649% due 29/04/2031	2,200,000	1,870,858	1.35
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,336,410	0.97
Scentre Group Trust 2 5.125% due 24/09/2080	1,500,000	1,236,658	0.90
<b>Total AUSTRALIA</b>		<b>10,110,219</b>	<b>7.33</b>
<b>BERMUDA</b>			
China Oil & Gas Group Limited 4.7% due 30/06/2026	500,000	438,844	0.32
<b>Total BERMUDA</b>		<b>438,844</b>	<b>0.32</b>
<b>BRITAIN</b>			
HSBC Holdings Public Listed Company 5.25% due 27/06/2032	1,250,000	907,328	0.66
HSBC Holdings Public Listed Company 6.25% due 31/12/2049	1,000,000	980,750	0.71
HSBC Holdings Public Listed Company 6.5% due 31/12/2049	1,500,000	1,358,380	0.99
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,800,000	2,626,302	1.90
Phoenix Group Holdings Public Listed Company 5.375% due 06/07/2027	1,000,000	961,656	0.70
Standard Chartered Public Listed Company 6% due 31/12/2060	500,000	473,506	0.34
<b>Total BRITAIN</b>		<b>7,307,922</b>	<b>5.30</b>
<b>BRITISH VIRGIN ISLANDS</b>			
ENN Clean Energy International Investment Limited 3.375% due 12/05/2026	500,000	453,380	0.33
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	670,180	0.49
Huarong Finance 2017 Company Limited 4% due 31/12/2049	1,200,000	1,186,500	0.86
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	2,000,000	1,795,000	1.30
Huarong Finance 2019 Company Limited 2.75643% due 24/02/2025	2,000,000	1,882,500	1.36
Huarong Finance II Company Limited 5% due 19/11/2025	1,000,000	943,750	0.68
Huarong Finance II Company Limited 5.5% due 16/01/2025	2,000,000	1,932,500	1.40
Peak RE BVI Holding Limited 5.35% due 31/12/2060	2,000,000	1,612,065	1.17
Sino-Ocean Land Treasure IV Limited 3.25% due 05/05/2026	500,000	215,000	0.16
Wanda Properties Overseas Limited 6.875% due 23/07/2023	2,300,000	1,828,500	1.32
<b>Total BRITISH VIRGIN ISLANDS</b>		<b>12,519,375</b>	<b>9.07</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b>
	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 US\$</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>CANADA</b>			
Bank of Montreal 4.8% due 31/12/2059	1,000,000	901,172	0.65
<b>Total CANADA</b>		<b>901,172</b>	<b>0.65</b>
<b>CAYMAN ISLANDS</b>			
Alibaba Group Holding Limited 2.125% due 09/02/2031	2,000,000	1,651,380	1.20
China Hongqiao Group Limited 6.25% due 08/06/2024	1,000,000	923,313	0.67
China Overseas Grand Oceans Finance IV Cayman Limited 2.45% due 09/02/2026	2,100,000	1,884,488	1.36
Health & Happiness H&H International Holdings Limited 5.625% due 24/10/2024	650,000	565,419	0.41
Longfor Group Holdings Limited 3.375% due 13/04/2027	1,000,000	794,250	0.58
Longfor Group Holdings Limited 4.5% due 16/01/2028	3,000,000	2,430,000	1.76
MAF Global Securities Limited 6.375% due 31/12/2049	1,000,000	964,875	0.70
SA Global Sukuk Limited 1.602% due 17/06/2026	400,000	365,000	0.26
Tencent Holdings Limited 2.88% due 22/04/2031	1,000,000	860,390	0.62
<b>Total CAYMAN ISLANDS</b>		<b>10,439,115</b>	<b>7.56</b>
<b>CHINA</b>			
Guoren Property & Casualty Insurance Company Limited 3.35% due 01/06/2026	900,000	831,960	0.61
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,500,000	2,256,250	1.63
<b>Total CHINA</b>		<b>3,088,210</b>	<b>2.24</b>
<b>FINLAND</b>			
Nordea Bank ABP 3.75% due 31/12/2061	700,000	515,555	0.37
<b>Total FINLAND</b>		<b>515,555</b>	<b>0.37</b>
<b>FRANCE</b>			
BNP Paribas SA 4.625% due 31/12/2062	2,000,000	1,656,216	1.20
Credit Agricole SA 4.75% due 31/12/2062	500,000	388,583	0.28
<b>Total FRANCE</b>		<b>2,044,799</b>	<b>1.48</b>
<b>GERMANY</b>			
Allianz SE 3.2% due 31/12/2061	1,800,000	1,314,000	0.95
<b>Total GERMANY</b>		<b>1,314,000</b>	<b>0.95</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Income Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>HONG KONG</b>			
Bank of East Asia Limited / The 4% due 29/05/2030	1,000,000	972,063	0.70
Bank of East Asia Limited / The 5.825% due 31/12/2060	1,000,000	972,133	0.71
DAH Sing Bank Limited 3% due 02/11/2031	500,000	463,900	0.34
Far East Horizon Limited 2.625% due 03/03/2024	1,200,000	1,136,850	0.82
Yanlord Land HK Company Limited 6.75% due 23/04/2023	2,000,000	1,879,600	1.36
<b>Total HONG KONG</b>		<b>5,424,546</b>	<b>3.93</b>
<b>INDIA</b>			
Adani Electricity Mumbai Limited 3.867% due 22/07/2031	250,000	196,748	0.14
Adani Green Energy UP Limited / Prayatna Developers Private Limited / Parampujya Solar Energy 6.25% due 10/12/2024	1,000,000	955,000	0.69
Adani International Container Terminal Private Limited 3% due 16/02/2031	1,152,000	975,816	0.71
HDFC Bank Limited 3.7% due 31/12/2061	1,000,000	830,000	0.60
JSW Hydro Energy Limited 4.125% due 18/05/2031	230,000	183,425	0.13
JSW Steel Limited 3.95% due 05/04/2027	400,000	321,000	0.23
Muthoot Finance Limited 6.125% due 31/10/2022	500,000	497,250	0.36
Power Finance Corporation Limited 3.9% due 16/09/2029	500,000	445,875	0.32
Renew Power Private Limited 5.875% due 05/03/2027	1,500,000	1,359,656	0.99
Renew Wind Energy AP2 / Renew Power Private Limited 4.5% due 14/07/2028	250,000	195,313	0.14
Shriram Transport Finance Company Limited 4.15% due 18/07/2025	1,000,000	874,250	0.64
Shriram Transport Finance Company Limited 4.4% due 13/03/2024	900,000	832,500	0.60
Summit Digital Infrastructure Private Limited 2.875% due 12/08/2031	1,500,000	1,152,765	0.84
<b>Total INDIA</b>		<b>8,819,598</b>	<b>6.39</b>
<b>INDONESIA</b>			
Bank Negara Indonesia Persero TBK PT 3.75% due 30/03/2026	500,000	451,305	0.33
Bukit Makmur Mandiri Utama PT 7.75% due 10/02/2026	1,500,000	1,275,000	0.92
Freeport Indonesia PT 4.763% due 14/04/2027	450,000	430,875	0.31
Indonesia Asahan Aluminium Persero PT 5.45% due 15/05/2030	1,000,000	933,938	0.68
Indonesia Asahan Aluminium Persero PT 5.8% due 15/05/2050	500,000	401,031	0.29
Pakuwon Jati TBK PT 4.875% due 29/04/2028	1,650,000	1,398,169	1.01
<b>Total INDONESIA</b>		<b>4,890,318</b>	<b>3.54</b>



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b>
	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 US\$</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>JAPAN</b>			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	1,000,000	993,750	0.72
<b>Total JAPAN</b>		<b>993,750</b>	<b>0.72</b>
<b>MALAYSIA</b>			
Dua Capital Limited 2.78% due 11/05/2031	1,000,000	819,050	0.59
<b>Total MALAYSIA</b>		<b>819,050</b>	<b>0.59</b>
<b>MAURITIUS</b>			
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,000,000	1,857,500	1.35
India Green Energy Holdings 5.375% due 29/04/2024	1,000,000	935,000	0.68
India Green Power Holdings 4% due 22/02/2027	2,000,000	1,550,000	1.12
Network i2i Limited 3.975% due 31/12/2061	500,000	420,250	0.30
<b>Total MAURITIUS</b>		<b>4,762,750</b>	<b>3.45</b>
<b>NETHERLANDS</b>			
ABN Amro Bank NV 5.5% due 05/10/2032	750,000	544,137	0.40
Minejesa Capital BV 5.625% due 10/08/2037	1,000,000	803,000	0.58
Royal Capital BV 5% due 31/12/2060	400,000	391,200	0.28
<b>Total NETHERLANDS</b>		<b>1,738,337</b>	<b>1.26</b>
<b>PHILIPPINES</b>			
Petron Corporation 5.95% due 31/12/2061	250,000	240,359	0.18
SMC Global Power Holdings Corporation 7% due 31/12/2060	2,650,000	2,587,559	1.87
<b>Total PHILIPPINES</b>		<b>2,827,918</b>	<b>2.05</b>
<b>SINGAPORE</b>			
Abja Investment Company Private Limited 5.45% due 24/01/2028	1,800,000	1,692,000	1.23
Ascendas Real Estate Investment Trust 3% due 31/12/2060	1,000,000	693,729	0.50
Global Prime Capital Private Limited 5.5% due 18/10/2023	500,000	492,594	0.36
Global Prime Capital Private Limited 5.95% due 23/01/2025	2,900,000	2,711,500	1.96
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	1,700,000	1,644,750	1.19
Lendlease Global Commercial REIT 5.25% due 11/10/2170	1,000,000	723,211	0.53
LMIRT Capital Private Limited 7.5% due 09/02/2026	500,000	417,500	0.30
Mapletree Industrial Trust 3.15% due 31/12/2061	3,000,000	2,060,362	1.49
Mapletree Logistics Trust 3.725% due 31/12/2061	1,000,000	701,333	0.51
Singapore Technologies Telemedia Private Limited 4.1% due 31/12/2060	2,250,000	1,593,228	1.16
Singpost Group Treasury Private Limited 4.35% due 06/07/2170	1,750,000	1,260,073	0.91
<b>Total SINGAPORE</b>		<b>13,990,280</b>	<b>10.14</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Income Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SOUTH KOREA</b>			
Korea Western Power Company Limited 4.125% due 28/06/2025	800,000	802,377	0.58
Shinhan Financial Group Company Limited 2.875% due 31/12/2061	1,500,000	1,310,625	0.95
<b>Total SOUTH KOREA</b>		<b>2,113,002</b>	<b>1.53</b>
<b>SWEDEN</b>			
Swedbank AB 4% due 31/12/2061	1,200,000	908,551	0.66
<b>Total SWEDEN</b>		<b>908,551</b>	<b>0.66</b>
<b>SWITZERLAND</b>			
UBS Group AG 3.875% due 31/12/2061	2,000,000	1,627,943	1.18
UBS Group AG 5.125% due 31/12/2060	1,000,000	896,207	0.65
<b>Total SWITZERLAND</b>		<b>2,524,150</b>	<b>1.83</b>
<b>THAILAND</b>			
Bangkok Bank Public Company Limited / Hong Kong 3.466% due 23/09/2036	1,000,000	832,090	0.60
Bangkok Bank Public Company Limited / Hong Kong 5% due 31/12/2060	2,500,000	2,276,250	1.65
GC Treasury Center Company Limited 5.2% due 30/03/2052	1,200,000	1,027,848	0.75
Kasikornbank Public Company Limited / Hong Kong 5.275% due 31/12/2060	1,000,000	916,438	0.66
Krung Thai Bank Public Company Limited / Cayman Islands 4.4% due 31/12/2061	1,000,000	865,000	0.63
Muang Thai Life Assurance Public Company Limited 3.552% due 27/01/2037	750,000	676,455	0.49
TMB Thanachart Bank Public Company Limited 4.9% due 31/12/2059	2,000,000	1,824,125	1.32
<b>Total THAILAND</b>		<b>8,418,206</b>	<b>6.10</b>
<b>UNITED ARAB EMIRATES</b>			
NBK Tier 1 Limited 3.625% due 31/12/2061	1,500,000	1,345,594	0.97
Sweihan PV Power Company PJSC 3.625% due 31/01/2049	1,000,000	825,813	0.60
<b>Total UNITED ARAB EMIRATES</b>		<b>2,171,407</b>	<b>1.57</b>
<b>UNITED STATES OF AMERICA</b>			
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	500,000	501,755	0.36
Periama Holdings LLC / De 5.95% due 19/04/2026	200,000	178,000	0.13
<b>Total UNITED STATES OF AMERICA</b>		<b>679,755</b>	<b>0.49</b>

**MAYBANK FOCUS FUNDS**

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

**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (unaudited)

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**Maybank Asian Income Fund****By Geography (Primary)** (continued)

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>Accrued Interest receivable on Quoted Fixed Income Securities</b>		<b>1,558,997</b>	<b>1.13</b>
<b>Total Quoted Fixed Income Securities</b>		<b>111,319,826</b>	<b>80.65</b>
<b>Portfolio of investments</b>		<b>111,319,826</b>	<b>80.65</b>
<b>Other net assets</b>		<b>26,713,962</b>	<b>19.35</b>
<b>Net assets attributable to unitholders</b>		<b>138,033,788</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>By Geography (Summary)</b>	<b>Maybank Asian Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>
<b>Quoted Fixed Income Securities</b>		
Australia	7.33	7.20
Bahrain	-	0.42
Bermuda	0.32	0.29
Britain	5.30	4.75
British Virgin Islands	9.07	13.95
Canada	0.65	0.60
Cayman Islands	7.56	14.72
China	2.24	1.90
Finland	0.37	0.38
France	1.48	0.57
Germany	0.95	0.98
Hong Kong	3.93	5.18
India	6.39	4.55
Indonesia	3.54	3.60
Japan	0.72	0.94
Jersey	-	0.56
Malaysia	0.59	0.56
Mauritius	3.45	1.57
Netherlands	1.26	1.37
Oman	-	1.76
Philippines	2.05	1.70
Qatar	-	0.42
Singapore	10.14	9.45
South Korea	1.53	1.99
Sweden	0.66	0.66
Switzerland	1.83	1.81
Thailand	6.10	4.03
United Arab Emirates	1.57	0.84
United States of America	0.49	0.12
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1.13</b>	<b>1.06</b>
<b>Total Quoted Fixed Income Securities</b>	<b>80.65</b>	<b>87.93</b>
<b>Portfolio of investments</b>	<b>80.65</b>	<b>87.93</b>
<b>Other net assets</b>	<b>19.35</b>	<b>12.07</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)*

<b>By Industry (Secondary)</b>	<b>Maybank Asian Income Fund</b>		
	<b>Fair Value at 30 June 2022 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
Asset Backed Securities	-	-	0.21
Basic Materials	8,190,936	5.93	3.81
Communications	2,932,020	2.13	2.20
Consumer, Cyclical	-	-	0.55
Consumer, Non-cyclical	1,932,435	1.40	1.51
Energy	12,105,691	8.77	6.02
Financial	76,526,263	55.44	65.89
Government	-	-	1.41
Industrial	2,412,838	1.75	1.50
Utilities	5,660,646	4.10	3.77
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1,558,997</b>	<b>1.13</b>	<b>1.06</b>
<b>Portfolio of investments</b>	<b>111,319,826</b>	<b>80.65</b>	<b>87.93</b>
<b>Other net assets</b>	<b>26,713,962</b>	<b>19.35</b>	<b>12.07</b>
<b>Net assets attributable to unitholders</b>	<b>138,033,788</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Asian Growth and Income Fund****By Geography (Primary)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Asian Equity Fund	92,104,444	118,916,048	49.28
Maybank Asian Income Fund	101,760,177	119,995,601	49.72
<b>Total SINGAPORE</b>		<b>238,911,649</b>	<b>99.00</b>
<b>Total Quoted Investment Funds</b>		<b>238,911,649</b>	<b>99.00</b>
<b>Portfolio of investments</b>		<b>238,911,649</b>	<b>99.00</b>
<b>Other net assets</b>		<b>2,405,049</b>	<b>1.00</b>
<b>Net assets attributable to unitholders</b>		<b>241,316,698</b>	<b>100.00</b>

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

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>Quoted Investment Funds</b>		
Singapore	99.00	97.40
<b>Total Quoted Investment Funds</b>	<b>99.00</b>	<b>97.40</b>
<b>Portfolio of investments</b>	<b>99.00</b>	<b>97.40</b>
<b>Other net assets</b>	<b>1.00</b>	<b>2.60</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)*

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

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 7 to 20.

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

	Source of credit rating	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
AA	Standard & Poor's	1,304,132	0.94
A+	Standard & Poor's	2,511,770	1.82
A	Standard & Poor's	1,314,000	0.95
BBB+	Standard & Poor's	3,398,881	2.46
BBB	Standard & Poor's	6,334,912	4.59
BBB-	Standard & Poor's	16,198,334	11.74
BB+	Standard & Poor's	3,678,237	2.66
BB	Standard & Poor's	6,816,215	4.94
BB-	Standard & Poor's	4,494,912	3.26
B+	Standard & Poor's	2,802,913	2.03
A1	Moody's	365,000	0.26
Baa1	Moody's	463,900	0.34
Baa2	Moody's	8,599,436	6.23
Baa2*-	Moody's	1,612,065	1.17
Baa3	Moody's	13,238,117	9.59
Baa3*-	Moody's	215,000	0.16
Ba1	Moody's	6,185,993	4.48
Ba2	Moody's	451,305	0.33
Ba3	Moody's	14,151,782	10.25
B2	Moody's	417,500	0.30
Not Rated		15,206,425	11.02
Accrued interest receivables on quoted fixed income securities		1,558,997	1.13
<b>Total</b>		<b>111,319,826</b>	<b>80.65</b>

\* The balance indicates that the credit rating agency has that bond on watch. \*+ indicates a possible upgrade and \*- a possible downgrade.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 30 June 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
<b>Alibaba Group Holding Limited</b>	<b>7,365,448</b>	<b>6.14</b>
<b>Taiwan Semiconductor Manufacturing Company Limited</b>	<b>7,332,064</b>	<b>6.11</b>
<b>CapitaLand Investment Limited</b>	<b>4,638,797</b>	<b>3.87</b>
<b>E Ink Holdings Incorporated</b>	<b>3,803,789</b>	<b>3.17</b>
<b>Samsung Electronics Company Limited</b>	<b>3,715,404</b>	<b>3.10</b>
<b>Tencent Holdings Limited</b>	<b>3,387,301</b>	<b>2.82</b>
<b>AIA Group Limited</b>	<b>3,344,791</b>	<b>2.79</b>
<b>Sembcorp Industries Limited</b>	<b>2,867,003</b>	<b>2.39</b>
<b>Industri Jamu Dan Farmasi Sido Muncul TBK PT</b>	<b>2,852,902</b>	<b>2.38</b>
<b>China Merchants Bank Company Limited</b>	<b>2,689,578</b>	<b>2.24</b>

**10 Largest holdings at 30 June 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	8,072,137	5.98
Alibaba Group Holding Limited	7,946,348	5.88
Tencent Holdings Limited	7,294,518	5.40
Samsung Electronics Company Limited	6,064,808	4.49
China Medical System Holdings Limited	3,181,063	2.35
Ifast Corporation Limited	2,728,366	2.02
China Merchants Bank Company Limited	2,576,350	1.91
Country Garden Services Holdings Company Limited	2,420,037	1.79
A-Living Smart City Services Company Limited	2,212,245	1.64
Netease Incorporated	2,197,099	1.63



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings (continued)****Maybank Asian Income Fund****10 Largest holdings at 30 June 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Macquarie Bank Limited / London 6.125% due 31/12/2059	2,713,362	1.97
Global Prime Capital Private Limited 5.95% due 23/01/2025	2,711,500	1.96
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,626,302	1.90
SMC Global Power Holdings Corporation 7% due 31/12/2060	2,587,559	1.87
Longfor Group Holdings Limited 4.5% due 16/01/2028	2,430,000	1.76
Bangkok Bank Public Company Limited / Hong Kong 5% due 31/12/2060	2,276,250	1.65
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,256,250	1.63
Mapletree Industrial Trust 3.15% due 31/12/2061	2,060,362	1.49
QBE Insurance Group Limited 5.875% due 31/12/2060	1,945,000	1.41
Huarong Finance II Company Limited 5.5% due 16/01/2025	1,932,500	1.40

**10 Largest holdings at 30 June 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	4,034,500	2.68
Peak RE BVI Holding Limited 5.35% due 31/12/2060	3,169,013	2.10
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	3,017,168	2.00
Societe Generale SA 4.75% due 31/12/2061	2,797,875	1.86
Singapore Technologies Telemedia Private Limited 4.1% due 31/12/2060	2,526,927	1.68
Rizal Commercial Banking Corporation 6.5% due 31/12/2060	2,486,700	1.65
Country Garden Holdings Company Limited 4.8% due 06/08/2030	2,398,900	1.59
Indonesia Asahan Aluminium Persero PT 5.45% due 15/05/2030	2,329,125	1.55
Santos Finance Limited 3.649% due 29/04/2031	2,254,249	1.50
AAC Technologies Holdings Incorporation 3.75% due 02/06/2031	2,252,140	1.49

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings (continued)****Maybank Asian Growth and Income Fund****10 Largest holdings at 30 June 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
<b>Maybank Focus Funds - Asian Income Fund</b>	<b>119,995,601</b>	<b>49.72</b>
<b>Maybank Focus Funds - Asian Equity Fund</b>	<b>118,916,048</b>	<b>49.28</b>

**10 Largest holdings at 30 June 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Focus Funds - Asian Equity Fund	132,986,032	51.71
Maybank Focus Funds - Asian Income Fund	107,318,956	41.73

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

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders 30 June 2022 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<b>(303,144)</b>	<b>(0.22)</b>	<b>(303,144)</b>	<b>26,967</b>

**Maybank Asian Growth and Income Fund**

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders 30 June 2022 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<b>(4,570,689)</b>	<b>(1.89)</b>	<b>(4,570,689)</b>	<b>(2,697,707)</b>

**MAYBANK FOCUS FUNDS**

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

**REPORT TO UNITHOLDERS**

For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)

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**5. Global exposure to financial derivatives**

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

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

**6. Collateral****Maybank Asian Income Fund**

	<b>30 June 2022 US\$</b>	31 December 2021 US\$
Collateral account	<b>810,000</b>	810,000

**Maybank Asian Growth and Income Fund**

	<b>30 June 2022 US\$</b>	31 December 2021 US\$
Collateral account	<b>5,780,000</b>	5,420,000

**7. Securities lending or repurchase transactions**

Nil.

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

Please refer to the Statements of Portfolio on pages 7 to 20.

**9. Borrowings**

Nil.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***10. Amount of units created and cancelled for the financial period ended 30 June 2022**

	<b>Maybank Asian Equity Fund US\$</b>
Units created	68,331
Units cancelled	(3,578,840)
	<b>Maybank Asian Income Fund US\$</b>
Units created	2,525,145
Units cancelled	(16,647,847)
	<b>Maybank Asian Growth and Income Fund US\$</b>
Units created	14,750,488
Units cancelled	(11,459,293)

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

		<b>30 June 2022</b>	30 June 2021
Lower of total value of purchases or sales	US\$	<b>41,485,959</b>	39,034,044
Average daily net asset value	US\$	<b>128,973,454</b>	112,970,332
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b>32.17</b>	34.55

**Maybank Asian Income Fund**

		<b>30 June 2022</b>	30 June 2021
Lower of total value of purchases or sales	US\$	<b>98,527,812</b>	119,601,185
Average daily net asset value	US\$	<b>160,647,000</b>	143,208,203
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b>61.33</b>	83.52

**Maybank Asian Growth and Income Fund**

		<b>30 June 2022</b>	30 June 2021
Lower of total value of purchases or sales	US\$	-	2,000,000
Average daily net asset value	US\$	<b>263,777,495</b>	225,329,586
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	-	0.89

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***12. Expense ratio****Maybank Asian Equity Fund**

		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - SGD</b>			
Total operating expenses	US\$	<b>5,810</b>	12,718
Average daily net asset value	US\$	<b>343,302</b>	739,587
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.69</b>	1.72

		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - USD</b>			
Total operating expenses	US\$	<b>2,244,476</b>	1,433,232
Average daily net asset value	US\$	<b>132,612,350</b>	82,752,801
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.69</b>	1.73

		<b>30 June 2022</b>	<b>30 June 2021</b>
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	<b>24,178</b>	25,987
Average daily net asset value	US\$	<b>1,428,527</b>	1,502,837
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.69</b>	1.73

**Maybank Asian Income Fund**

		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - SGD</b>			
Total operating expenses	US\$	<b>24,938</b>	81,358
Average daily net asset value	US\$	<b>2,192,408</b>	6,963,556
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.14</b>	1.17

		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - USD</b>			
Total operating expenses	US\$	<b>1,448,719</b>	1,005,643
Average daily net asset value	US\$	<b>127,943,187</b>	84,654,751
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.13</b>	1.19

		<b>30 June 2022</b>	30 June 2021
<b>Class I - USD</b>			
Total operating expenses	US\$	<b>33,094</b>	20,833
Average daily net asset value	US\$	<b>9,778,414</b>	9,948,031
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>0.52</b>	0.56

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***12. Expense ratio (continued)****Maybank Asian Income Fund (continued)**

		<b>30 June 2022</b>	30 June 2021
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	<b>241,174</b>	374,769
Average daily net asset value	US\$	<b>21,185,155</b>	31,801,002
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.14</b>	1.18
<hr/>			
<b>30 June 2022</b>			
<b>Class A (Dist) - USD</b>			
Total operating expenses	US\$	<b>5,295</b>	4,819
Average daily net asset value	US\$	<b>459,056</b>	402,591
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.15</b>	1.20
<hr/>			
<b>30 June 2022</b>			
<b>Class A (Dist) - AUD</b>			
Total operating expenses	US\$	<b>938</b>	62
Average daily net asset value	US\$	<b>83,158</b>	28,264
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.13</b>	1.23
<hr/>			
<b>30 June 2022</b>			
<b>Class A (Dist) - NZD</b>			
Total operating expenses	US\$	<b>37</b>	-
Average daily net asset value	US\$	<b>7,723</b>	-
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>1.11</b>	-
<hr/>			
<b>30 June 2022</b>			
<b>Class I - SGD</b>			
Total operating expenses	US\$	<b>2,711</b>	-
Average daily net asset value	US\$	<b>1,765,053</b>	-
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>0.46</b>	-
<hr/>			
<b>Maybank Asian Growth and Income Fund</b>			
<b>30 June 2022</b>			
<b>Class A (ACC) - SGD</b>			
Total operating expenses	US\$	<b>1,607</b>	3,143
Average daily net asset value	US\$	<b>1,064,730</b>	1,267,776
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(Including Underlying Fund's expense ratio)	%	<b>1.54</b>	1.64
Weighted average of the Underlying fund's expense ratio	%	<b>1.39</b>	1.39
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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***12. Expense ratio (continued)****Maybank Asian Growth and Income Fund (continued)**

		30 June 2022	30 June 2021
<b>Class A (ACC) - USD</b>			
Total operating expenses	US\$	91	58
Average daily net asset value	US\$	63,920	78,497
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	1.53	1.62
Weighted average of the Underlying fund's expense ratio	%	<u>1.39</u>	<u>1.39</u>
<b>30 June 2022</b>			
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	303,986	382,519
Average daily net asset value	US\$	201,318,090	159,339,533
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	1.54	1.63
Weighted average of the Underlying fund's expense ratio	%	<u>1.39</u>	<u>1.39</u>
<b>30 June 2022</b>			
<b>Class I - USD</b>			
Total operating expenses	US\$	(110,946)	(45,814)
Average daily net asset value	US\$	33,511,107	18,178,488
<b>Total expense ratio<sup>1</sup></b>			
(including Underlying Fund's expense ratio)	%	1.06	1.14
Weighted average of the Underlying fund's expense ratio	%	<u>1.39</u>	<u>1.39</u>
<b>30 June 2022</b>			
<b>Class A (Dist) SGD (Decumulation)</b>			
Total operating expenses	US\$	42,482	6,254
Average daily net asset value	US\$	28,126,010	8,654,715
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	1.54	1.63
Weighted average of the Underlying fund's expense ratio	%	<u>1.39</u>	<u>1.39</u>
<b>30 June 2022</b>			
<b>Class A (Dist) - USD (Decumulation)</b>			
Total operating expenses	US\$	1,186	141
Average daily net asset value	US\$	785,272	259,930
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	1.54	1.60
Weighted average of the Underlying fund's expense ratio	%	<u>1.39</u>	<u>1.39</u>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***12. Expense ratio (continued)****Maybank Asian Growth and Income Fund (continued)**

		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - NZD</b>			
Total operating expenses	US\$	<b>48</b>	23
Average daily net asset value	US\$	<b>33,483</b>	34,097
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	<b>1.53</b>	1.61
Weighted average of the Underlying fund's expense ratio	%	<b>1.39</b>	1.39
		<b>30 June 2022</b>	30 June 2021
<b>Class A (Dist) - NZD</b>			
Total operating expenses	US\$	<b>3,847</b>	781
Average daily net asset value	US\$	<b>2,542,907</b>	988,651
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	<b>1.54</b>	1.63
Weighted average of the Underlying fund's expense ratio	%	<b>1.39</b>	1.39
		<b>30 June 2022</b>	30 June 2021
<b>Class A (ACC) - AUD</b>			
Total operating expenses	US\$	<b>48</b>	32
Average daily net asset value	US\$	<b>33,344</b>	41,674
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	<b>1.53</b>	1.62
Weighted average of the Underlying fund's expense ratio	%	<b>1.39</b>	1.39
		<b>30 June 2022</b>	30 June 2021
<b>Class A (Dist) - AUD</b>			
Total operating expenses	US\$	<b>3,802</b>	928
Average daily net asset value	US\$	<b>2,514,686</b>	1,198,557
<b>Total expense ratio<sup>1</sup> (annualised)</b>			
(including Underlying Fund's expense ratio)	%	<b>1.54</b>	1.62
Weighted average of the Underlying fund's expense ratio	%	<b>1.39</b>	1.39

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



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***13. Related party transactions**

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

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

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

	<b>Maybank Asian Equity Fund</b>		<b>Maybank Asian Income Fund</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank balance held with related party of the Trustee	<b>7,028,120</b>	16,821,975	<b>21,756,582</b>	20,297,285
Collateral account held with related party of the Trustee	-	-	<b>810,000</b>	810,000
			<b>Maybank Asian Growth and Income Fund</b>	
			<b>30 June</b>	<b>31 December</b>
			<b>2022</b>	<b>2021</b>
			<b>US\$</b>	<b>US\$</b>
Bank balance held with related party of the Trustee			<b>2,237,615</b>	2,180,987
Collateral account held with related party of the Trustee			<b>5,780,000</b>	5,420,000

**14. Soft dollars received from brokers**

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

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

Nil.

**16. Events occurring after the reporting period**

Nil.