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Asset Management

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MAYBANK INDEX-LINKED TRUST FUND

(formerly known as AMB Index-Linked Trust Fund)

**Unaudited interim report for the six months
financial period from 1 November 2018 to 30 April 2019**

CORPORATE INFORMATION

MANAGER (with effect from 1 November 2018)

Maybank Asset Management Sdn Bhd (421779-M)

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com

The previous Manager was:

MANAGER (until 31 October 2018)

Amanah Mutual Berhad (195414-U)

34th Floor Menara PNB

201-A Jalan Tun Razak

50400 Kuala Lumpur, Malaysia

TRUSTEE

HSBC (Malaysia) Trustee Berhad (001281-T)

13th Floor, HSBC South Tower

No. 2, Leboh Ampang

50100 Kuala Lumpur

MAYBANK INDEX-LINKED TRUST FUND
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MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

Manager's report
for the financial period from 1 November 2018 to 30 April 2019

A. Fund Information

1. Name of Fund

Maybank Index-Linked Trust Fund (formerly known as AMB Index-Linked Trust Fund)

2. Type of Fund

Growth

3. Category of Fund

Index (equity) Fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

16 May 2002

6. Fund's investment objective

The Fund aims to achieve an investment result that tracks the performance of the benchmark FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI").

7. Fund distribution policy

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the FBM KLCI. Any distribution is at the Manager's discretion, subject to Trustee's approval. Any distribution declared will be reinvested as additional units. No sales charge is imposed on the reinvestment of income distribution.

8. Fund's performance benchmark

FBM KLCI

9. The Fund's investment policy and principal investment strategy

The Fund invests in FBM KLCI component stocks to closely mirror the FBM KLCI's performance. The investment horizon is medium term of between 3 to 5 years with potential capital appreciation depending on the Malaysian economic condition. It is the Fund's policy to remain fully invested up to 99.5% at all times to minimise the tracking error. However, there are periods when the Fund needs to liquidate its equity holdings to meet repurchase requests by unitholders.

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 November 2018 to 30 April 2019

There was no distribution made by the Fund for the financial period from 1 November 2018 to 30 April 2019.

11. Breakdown of unitholdings by size

Fund size

As at 30 April 2019, the size of the Fund was 21,221,960 units.

Breakdown of unitholdings as at 30 April 2019

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	462	48.33	1,344	6.33
5,001 to 10,000 units	128	13.39	1,002	4.72
10,001 to 50,000 units	293	30.65	7,420	34.96
50,001 to 500,000 units	71	7.43	9,735	45.87
500,001 units and above	2	0.20	1,721	8.12
Total	956	100.00	* 21,222	100.00

* Represent units held under an Institutional Unit Trust Scheme Advisers ("IUTA")

B. Performance Review

1. Key performance data of the Fund

Category	FPE2019	FY2018	FY2017
Portfolio Composition (%)			
Quoted equities			
- Construction	-	-	2.01
- Consumer Products & Services	7.45	7.20	2.97
- Energy	3.00	3.14	-
- Financial Services	38.97	39.08	36.50
- Healthcare	6.32	4.66	-
- Industrial Products & Services	8.28	8.43	6.92
- Infrastructure	-	-	3.64
- Plantation	8.94	8.97	5.14
- Real Estate Investment Trusts ("REITs")	-	0.69	0.71
- Telecommunications & Media	10.10	10.18	-
- Transportation & Logistics	3.39	3.26	-
- Trading and Services	-	-	40.02
- Utilities	12.65	14.62	-
Cash and other net assets	0.88	(0.23)	2.09
Total	100.00	100.00	100.00

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

B. Performance Review

1. Key performance data of the Fund (cont'd)

Category	FPE2019	FY2018	FY2017
NAV (RM'000)	12,964	13,382	13,819
Units in circulation (units'000)	21,222	21,279	21,364
NAV per unit (RM)	0.6109	0.6289	0.6468
Highest NAV per unit (RM)	0.6385	0.7107	0.6940
Lowest NAV per unit (RM)	0.6035	0.6280	0.6275
Net income distributed (RM'000)	-	532	790
Distribution date	-	31/10/2018	31/10/2017
Gross distribution per unit (sen)	-	2.50	3.70
Net distribution per unit (sen)	-	2.50	3.70
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.58)	(2.77)	(0.25)
- Income distribution (%)	-	3.87	5.71
Total return (%)	(6.58)	1.10	5.46
Benchmark (%)	(3.92)	(2.21)	4.51
Management Expense Ratio ("MER") (%) ⁽²⁾	0.75	1.41	1.45
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.06	0.24	0.19

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER reduced to 0.75% in the current financial period as the daily average NAV is higher in current financial period under review.
- (3) The Fund's PTR decreased to 0.06 times in the current financial period due to decreased investing activities during the current financial period under review.

Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2019

Category	6 months to 30.04.2019 %	1 year to 30.04.2019 %	3 years to 30.04.2019 %	5 years to 30.04.2019 %
Capital growth	(2.86)	(12.87)	(12.60)	(31.32)
Income distribution	-	3.98	20.10	41.61
Total return of the Fund	(2.86)	(9.40)	4.96	(2.75)
Benchmark	(3.79)	(12.19)	(1.82)	(12.25)
Average total return	(2.86)	(9.40)	1.63	(0.56)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2019

3. Annual total return of the Fund

For the financial period/year ended	FPE2019 %	FY2018 %	FY2017 %	FY2016 %	FY2015 %
Capital growth	(2.86)	(2.77)	(0.25)	(6.79)	(15.12)
Income distribution	-	3.87	5.71	8.63	7.32
Total return	(2.86)	1.10	5.46	1.84	(7.80)
Benchmark	(3.79)	(2.21)	4.51	0.41	(10.21)

MAYBANK INDEX-LINKED TRUST FUND
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Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end / NAV per unit begin) - 1
Income return	=	Income distribution per unit / NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

C. Market Review

Most Asian markets performed well during the period under review with some markets posting double digit returns, however this was not the case for the local FBM KLCI Index, which was down by 3.9%. The period started with the new Pakatan Harapan government announcing its Budget 2019 on November 2018, which focused on fiscal discipline and alleviating the rising cost of living for the lower income household. In terms of the introduction of new taxes which was briefly talked about in "The New Dawn" conference held by local brokers, the absence of the highly speculated capital gain tax and inheritance tax which spooked the market post the conference was a relief to the market but the soda and casino tax were raised, sending the casino stocks down. Overall, Budget 2019 could be viewed as slightly negative for certain sectors but positive in the medium to long-term to the Malaysian economy as the government lays out appropriate measures in the short term for a longer term view.

Meanwhile in the United States ("US"), the Federal Reserve's ("Fed") meeting in mid-November 2018 hinted on the possibility of the rate hike cycle ending by spring 2019. Investors were also anticipating the US-China trade tensions easing ahead of the G20 summit. Another positive was the conclusion of the US midterm elections, which removed an overhang on the market. While these news sent most markets on a rally, the Malaysian market continued to be gloomy for the rest of November 2018 and through December 2018 as crude oil dropped to its lowest over eight months amidst the oversupply situation and rising concerns on the weakening global demand.

Going into the first quarter of 2019, investors were largely focused on the US-China trade deal and the outcome of the January 2019, Federal Open Market Committee ("FOMC") meeting, which led to a collapse in the Fed tightening expectations. Besides that, the world trade contracted in the first three months of 2019 for the first time since 2012 where demand for developed-economy trade continues to slow down, with Europe being the weakest region. The slower global economy growth has yielded an expectation of rate cut by the emerging markets, in order to support the growth of their respective domestic market. Markets continued to climb upwards in April 2019 following strong macro data from China and the US, as well as positive progress of US-China trade talks. On the commodities front, crude oil continued to rally in the month of April 2019 with Brent rising 6.5% to close the month at US\$72/bbl. The rally in oil was partly driven by US President Trump's decision not to extend waivers for countries still purchasing oil from Iran.

MAYBANK INDEX-LINKED TRUST FUND
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Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

C. Market Review (cont'd)

In Malaysia, the KLCI continued to be lackluster as it was the only market in Asean to remain in negative territory for the year-to-date period as at April 2019. Nevertheless, the mid and small cap companies performed well as investors begin to bargain hunt. The industrials sector became the chief bright spot as the East Coast Rail Line ("ECRL") and Bandar Malaysia projects were revived.

The potential exclusion of Malaysia from the widely-used FTSE Russell World Government Bond Index led to the Malaysian Ringgit ("MYR" or "RM") weakening by 1% in April 2019. Earnings remains weak during the period under review, with third and fourth quarter earnings generally seeing more disappointments than outperformances due to the challenging operating environment locally and externally. Sector wise, key disappointments came from the construction (slower recognition as most projects were being reviewed), plantations (lower crude palm oil prices), property (weak progress billings and compression in margins as a result of tougher competition) and technology (slower demand growth, impacted from the ongoing US-China trade war).

D. Market Outlook

Post the strong rally in most markets year-to-date, we expect markets to take a breather. For a sustained recovery, we would need to see tangible improvements in the economy. At this stage, it is too early to be sure and we will have to wait and continue to assess the situation. A potential positive catalyst could be the resolution of the US-China trade war. That said, the outcome of trade talks is still uncertain and an escalation of the US-China trade war remains a key risk.

We still believe that Malaysia is well positioned to face external volatility as market liquidity is ample, represented by the large pension funds, life insurance and other institutional investor. Government's commitment to improve the fiscal condition of the country, sacrificing the short term for a longer term gain is a positive and should regain foreign investor's confidence in the Malaysian economy in due time.

E. Investment Strategy

Strategy wise, the Fund will continue to be fully invested into the component stocks of the FBM KLCI Index to closely mirror their performance. The only exception are unethical stocks in the gaming, tobacco and alcohol sector as provided/stated in the prospectus. Also, the Fund will be rebalanced as deemed necessary in order to maintain the cash balance according to the monthly cash commitments.

MAYBANK INDEX-LINKED TRUST FUND
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Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

F. Composition of the Index and the Fund

No.	List of Counters	FBM KLCI 30 Index Weight (%)	Adjusted Index Weight (%)	Fund Weight (%)
1	AMMB Holdings Berhad	1.66	1.75	1.74
2	CIMB Group Holdings Berhad	6.89	7.24	7.15
3	RHB Bank Berhad	1.52	1.59	1.36
4	Hong Leong Financial Group Berhad	0.85	0.89	0.91
5	Malayan Banking Berhad	10.49	11.03	11.00
6	Public Bank Berhad	13.46	14.15	14.11
7	IOI Corporation Berhad	2.78	2.92	2.91
8	Kuala Lumpur Kepong Berhad	2.23	2.35	2.34
9	Hap Seng Consolidated Berhad	1.25	1.31	1.30
10	MISC Berhad	1.92	2.02	2.02
11	PPB Group Berhad	2.44	2.57	2.55
12	Sime Darby Berhad	1.59	1.67	1.66
13	Nestle (Malaysia) Bhd	1.73	1.82	1.80
14	Malaysia Airports Holdings Berhad	1.31	1.38	1.38
15	Hartalega Holdings Berhad	1.42	1.49	1.49
16	Petronas Chemical Group Berhad	4.94	5.20	5.19
17	IHH Healthcare Berhad	3.21	3.37	3.16
18	Sime Darby Berhad	3.58	3.76	3.70
19	Tenaga Nasional Berhad	9.43	9.91	9.87
20	Petronas Dagangan Berhad	1.37	1.44	1.44
21	Hong Leong Bank Berhad	2.58	2.71	2.70
22	Maxis Berhad	2.85	3.00	2.99
23	Petronas Gas Berhad	2.66	2.80	2.78
24	Axiata Group Berhad	3.53	3.70	3.69
25	Digi.Com Berhad	3.27	3.44	3.42
26	Top Glove Corporation Berhad	1.60	1.68	1.67
27	Dialog Group Berhad	2.89	3.01	3.00
28	Press Metal Aluminium Holdings Berhad	1.71	1.80	1.79
	Cash	-	-	0.88
	TOTAL	95.16	100.00	100.00

G. Significant Changes in the State of Affairs of the Fund

The following changes are with effect from 1 November 2018:

- The name of the Fund has been changed to Maybank Index-Linked Trust Fund; and
- The Manager has been changed to Maybank Asset Management Sdn Bhd.

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

Manager's report (cont'd)
for the financial period from 1 November 2018 to 30 April 2019 (cont'd)

H. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

**TRUSTEE'S REPORT
FOR FINANCIAL PERIOD FROM 1 NOVEMBER 2018 TO 30 APRIL 2019**

**TO THE UNITHOLDERS OF
MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)**

We have acted as the Trustee of Maybank Index-Linked Trust Fund (formerly known as AMB Index-Linked Trust Fund) ("the Fund") for the financial period ended 30 April 2019. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring

Kuala Lumpur
27 June 2019

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

STATEMENT BY MANAGER

I, Ahmad Najib Bin Nazlan, being the Director of Maybank Asset Management Sdn Bhd ("the Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 30 April 2019 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
27 June 2019

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL PERIOD FROM 1 NOVEMBER 2018 TO 30 APRIL 2019

		01.11.2018	01.11.2017
		to	to
		30.04.2019	30.04.2018
	Note	RM	RM
INVESTMENT INCOME			
Interest income		6,413	6,418
Dividend income		171,071	251,529
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		19,582	100,859
- Unrealised (loss)/gain		(475,093)	968,447
		<u>(278,027)</u>	<u>1,327,253</u>
EXPENSES			
Manager's fee	4	67,093	74,442
Trustee's fee	5	5,368	5,955
Auditors' remuneration		4,711	4,500
Tax agent's fee		12,380	2,250
Administrative expenses		18,837	29,744
		<u>108,389</u>	<u>116,891</u>
Net (loss)/income before taxation		(386,416)	1,210,362
Income tax expense	6	-	-
Net (loss)/income after taxation, which is the total comprehensive (loss)/income for the financial period		<u>(386,416)</u>	<u>1,210,362</u>
Net income after taxation is made up of the following:			
Net realised gain		88,677	241,915
Net unrealised (loss)/gain		(475,093)	968,447
		<u>(386,416)</u>	<u>1,210,362</u>

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	30.04.2019 RM	31.10.2018 RM
ASSETS			
Financial assets at FVTPL	7	12,849,423	13,412,531
Deposit with a licensed financial institution	8	152,506	526,623
Tax recoverable		-	989
Dividend receivables		7,285	6,340
Interest receivable		13	45
Due from Manager	9	6,597	577
Due from broker		31,672	293,885
Cash at bank		3,938	32,504
TOTAL ASSETS		<u>13,051,434</u>	<u>14,273,494</u>
LIABILITIES			
Due to Manager	9	46,520	14,029
Due to Trustee		851	7,161
Due to broker		-	292,262
Other payables and accruals	10	39,983	46,315
Provision for distribution		-	531,965
TOTAL LIABILITIES		<u>87,354</u>	<u>891,732</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>12,964,080</u>	<u>13,381,762</u>
EQUITY			
Unitholders' capital	11(a)	1,865,129	1,896,395
Retained earnings	11(b) & (c)	11,098,951	11,485,367
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>12,964,080</u>	<u>13,381,762</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	11(a)	<u>21,221,960</u>	<u>21,278,582</u>
NAV PER UNIT (RM)		<u>0.6109</u>	<u>0.6289</u>

MAYBANK INDEX-LINKED TRUST FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR FINANCIAL PERIOD FROM 1 NOVEMBER 2018 TO 30 APRIL 2019

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2017	(13,004,155)	26,823,006	13,818,851
Total comprehensive income for the financial period	-	1,210,362	1,210,362
Creation of units	188,079	-	188,079
Reinvestment of units	790,468	-	790,468
Cancellation of units	(669,366)	-	(669,366)
At 30 April 2018	<u>(12,694,974)</u>	<u>28,033,368</u>	<u>15,338,394</u>
At 1 November 2018	1,896,395	11,485,367	13,381,762
Total comprehensive loss for the financial period	-	(386,416)	(386,416)
Creation of units	81,869	-	81,869
Reinvestment of units	531,965	-	531,965
Cancellation of units	(645,100)	-	(645,100)
At 30 April 2019	<u>1,865,129</u>	<u>11,098,951</u>	<u>12,964,080</u>

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

UNAUDITED STATEMENT OF CASH FLOWS
FOR FINANCIAL PERIOD FROM 1 NOVEMBER 2018 TO 30 APRIL 2019

	01.11.2018	01.11.2017
	to	to
	30.04.2019	30.04.2018
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Payment for purchase of financial assets at FVTPL	(1,063,933)	(2,511,601)
Proceeds from sale of financial assets at FVTPL	1,134,705	3,272,199
Interest received	6,445	6,377
Net dividend received	170,126	305,436
Manager's fee paid	(70,488)	(74,153)
Trustee's fee paid	(11,678)	(12,152)
Payment of other fees and expenses	(34,495)	(23,659)
Net cash generated from operating and investing activities	<u>130,682</u>	<u>962,447</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	75,849	188,079
Payment for cancellation of units	(609,214)	(669,365)
Net cash used in financing activities	<u>(533,365)</u>	<u>(481,286)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(402,683)	481,161
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	559,127	202,601
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>156,444</u>	<u>683,762</u>
Cash and cash equivalents comprise:		
Cash at bank	3,938	3,483
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	152,506	680,279
	<u>156,444</u>	<u>683,762</u>

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL PERIOD FROM 1 NOVEMBER 2018 TO 30 APRIL 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Index-Linked Trust Fund (formerly known as AMB Index-Linked Trust Fund) ("the Fund") was constituted pursuant to the executed Deed dated 8 April 2002 ("Principal Deed") between Amanah Mutual Berhad as the Manager, and HSBC (Malaysia) Trustee Berhad as the Trustee. Subsequently, Supplemental Deeds dated 13 January 2017 between Amanah Mutual Berhad and HSBC (Malaysia) Trustee Berhad have been issued.

The Fund commenced operations on 16 May 2002 and will continue to be in operations until terminated by the Trustee as provided under the Deed. The principal activity of the Fund is to invest in a portfolio of investments that would achieve an investments result which tracks the performance of the benchmark FTSE Bursa Malaysia KLCI ("FBM KLCI").

The Manager, a company incorporated in Malaysia, is principally engaged in the management of unit trust funds. Amanah Saham Nasional Berhad ("ASNB") and Permodalan Nasional Berhad, companies incorporated in Malaysia, were the holding and ultimate holding company of the Manager until 16 May 2018.

Following the acquisition of AMB by Maybank Asset Management Sdn Bhd ("MAM"), the immediate and ultimate holding companies of the Manager has been changed to MAM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

Maybank Asset Management Sdn Bhd ("MAM") and HSBC (Malaysia) Trustee Berhad as the Trustee had entered into a Second Supplemental Deed dated 4 September 2018 to change the name of the Fund and to appoint MAM as the replacement Manager of the Fund effective 1 November 2018.

2. BASIS OF PREPARATION

The financial statements of the Fund have been prepared in accordance to Malaysian Financial Reporting Standards 134: Interim Financial Reporting ("MFRS 134"), International Accounting Standards 34 Interim Financial Reporting, the Deeds and any regulatory requirement.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 3 to the financial statements.

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

2. BASIS OF PREPARATION (CONT'D)

(a) Standards and amendments to standards issued but not yet effective

The following are standards, amendments to standards and interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS contained in the document entitled <i>“Annual Improvements to MFRS Standards document 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 3 and MFRS 11: <i>Previously Held Interest in a Joint Operation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 112: <i>Income Tax Consequences of Payments on Financial Instruments Classified as Equity contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 123: <i>Borrowing Costs Eligible for Capitalisation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
MFRS 16: <i>Leases</i>	1 January 2019
Amendments to MFRS 9: <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119: <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128: <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23: <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 2: <i>Share-based</i>	1 January 2020
Amendments to MFRS 3: <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 6: <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendments to MFRS 14: <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101: <i>Presentation of Financial Statements</i>	1 January 2020

MAYBANK INDEX-LINKED TRUST FUND
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2. BASIS OF PREPARATION (CONT'D)

(a) Standards and amendments to standards issued but not yet effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to MFRS 108: <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 101 & 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 134: <i>Interim Financial Reporting</i>	1 January 2020
Amendment to MFRS 137: <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendment to MFRS 138: <i>Intangible Assets</i>	1 January 2020
Amendments to IC Interpretation 12: <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19: <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20: <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22: <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132: <i>Intangible Assets - Web Site Costs</i>	1 January 2020
MFRS 17: <i>Insurance Contracts</i>	1 January 2022
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

The Fund expects that the adoption of the above standards will not have any material impact on the financial statements in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

Financial assets and liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Classification of financial assets

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

The Fund classifies cash and cash equivalents, interest receivables, dividend receivable, amount due from manager and amount due from broker as loans and receivables, and are subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

(ii) Financial assets at fair value through profit or loss ("FVTPL")

Investments in equity instruments are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss ("FVTPL") (cont'd)

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividend income on equity securities classified as FVTPL and are disclosed separately in the profit or loss.

(iii) Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTOCI, the cumulative gain or loss previously accumulated in unrealised reserve is not reclassified to profit or loss, but is reclassified to distributable realised reserve.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Trustee, amount due to Manager, amount due to brokers, other payables and accruals and provision for distribution as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

(iii) Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(d) Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 Financial Instruments: Presentation. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Unitholders' capital (cont'd)

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. The amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(e) Revenue

Revenue is recognised when control of the goods or services are transferred at an amount that reflects the consideration to be entitled in exchange for the goods or services. Revenue is measured at the fair value of consideration received or receivable.

Interest income from debt instruments is recognised on the accruals basis using the effective interest rate method.

Dividend income is recognised when the Fund's right to receive has been established.

Realised gain or loss on disposal of investment in quoted equities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments.

(f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, deposit at call and highly liquid instruments with maturities of 3 months or less, which have an insignificant risk of changes in value.

(g) Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved.

MAYBANK INDEX-LINKED TRUST FUND
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable income earned during the financial year. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

No deferred tax is recognised as there are no material temporary differences.

(i) Fair value measurement

The Fund measures its investments at FVTPL at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Fair value measurement (cont'd)

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for the allocating resources and assessing performance of the operating segments.

(k) Significant accounting estimates and judgements

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

No major estimates or judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

MAYBANK INDEX-LINKED TRUST FUND
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4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.00% (01.11.2017 to 30.04.2018: 1.00%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.08% (01.11.2017 to 30.04.2018: 0.08%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, subject to a minimum of RM18,000 p.a.

6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.11.2017 to 30.04.2018: 24%) of the estimated assessable income for the financial year. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income and dividend income earned by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.11.2018 to 30.04.2019 RM	01.11.2017 to 30.04.2018 RM
Net (loss)/income before taxation	(386,416)	1,210,362
Tax at Malaysian statutory rate of 24% (01.11.2017 to 30.04.2018 : 24%)	(92,740)	290,487
Effects of income not subject to tax	(47,296)	(327,132)
Effect of expenses not deductible for tax purposes	140,036	36,645
Tax expense for the financial period	-	-

MAYBANK INDEX-LINKED TRUST FUND
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7. FINANCIAL ASSETS AT FVTPL

			30.04.2019	31.10.2018
			RM	RM
Quoted equities			12,849,423	13,412,531
			Aggregate	Market
	Quantity	cost	value	Percentage
30.04.2019	Units	RM	RM	of NAV
				%
Consumer Products & Services				
Nestle (Malaysia) Bhd	1,600	164,728	233,760	1.80
Petronas Dagangan Bhd	7,700	133,393	186,186	1.44
PPB Group Bhd	17,640	213,527	330,926	2.55
Sime Darby Bhd	92,916	157,994	215,565	1.66
	<u>119,856</u>	<u>669,642</u>	<u>966,437</u>	<u>7.45</u>
Energy				
Dialog Group Bhd	120,800	386,363	388,976	3.00
Financial Services				
AMMB Holdings Bhd	50,400	213,484	225,288	1.74
CIMB Group Holdings Bhd	175,995	1,024,667	927,494	7.15
Hong Leong Bank Bhd	17,524	204,987	350,130	2.70
Hong Leong Financial Group Bhd	6,121	78,148	117,646	0.91
Malayan Banking Bhd	154,210	1,316,547	1,426,443	11.00
Public Bank Bhd	81,301	1,190,509	1,829,273	14.11
RHB Bank Bhd	29,525	147,708	175,969	1.36
RHB Capital Bhd *	30,459	-	-	-
	<u>545,535</u>	<u>4,176,050</u>	<u>5,052,243</u>	<u>38.97</u>
Healthcare				
Hartalega Holdings Bhd	38,400	230,546	193,152	1.49
IHH Healthcare Bhd	73,600	316,979	409,216	3.16
Top Glove Corporation Bhd	44,500	249,645	216,715	1.67
	<u>156,500</u>	<u>797,170</u>	<u>819,083</u>	<u>6.32</u>
Industrial Products & Services				
Hap Seng Consolidated Bhd	17,100	140,565	168,948	1.30
Petronas Chemicals Group Bhd	74,700	477,656	672,300	5.19
Press Metal Aluminium Holdings Bhd	48,900	246,056	232,275	1.79
	<u>140,700</u>	<u>864,277</u>	<u>1,073,523</u>	<u>8.28</u>

MAYBANK INDEX-LINKED TRUST FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2019 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantation				
IOI Corporation Bhd	83,524	332,276	376,693	2.91
Kuala Lumpur Kepong Bhd	12,250	235,208	303,065	2.34
Sime Darby Plantation Bhd	92,916	457,316	479,447	3.70
	<u>188,690</u>	<u>1,024,800</u>	<u>1,159,205</u>	<u>8.94</u>
Telecommunications & Media				
Axiata Group Bhd	120,596	594,223	478,766	3.69
Digi.Com Bhd	96,500	355,072	443,900	3.42
Maxis Bhd	72,200	434,269	386,992	2.99
	<u>289,296</u>	<u>1,383,564</u>	<u>1,309,658</u>	<u>10.10</u>
Transportation & Logistics				
Malaysia Airports Holdings Bhd	23,400	206,181	178,542	1.38
MISC Bhd	37,900	226,670	261,510	2.02
	<u>61,300</u>	<u>432,851</u>	<u>440,052</u>	<u>3.39</u>
Utilities				
Petronas Gas Bhd	20,400	325,020	360,672	2.78
Tenaga Nasional Bhd	104,200	1,087,975	1,279,574	9.87
	<u>124,600</u>	<u>1,412,995</u>	<u>1,640,246</u>	<u>12.65</u>
Total FVTPL investments	<u>1,747,277</u>	<u>11,147,712</u>	<u>12,849,423</u>	<u>99.12</u>
Unrealised gain on FVTPL investments			<u>1,701,711</u>	

MAYBANK INDEX-LINKED TRUST FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2018	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Nestle (Malaysia) Bhd	1,700	175,024	244,460	1.83
Petronas Dagangan Bhd	7,900	135,029	205,400	1.53
PPB Group Bhd	18,140	218,094	304,026	2.27
Sime Darby Bhd	95,416	161,033	209,915	1.57
	123,156	689,180	963,801	7.20
Energy				
Dialog Group Bhd	123,800	396,367	419,682	3.14
Financial Services				
CIMB Group Holdings Bhd	178,386	1,043,887	1,020,368	7.63
Hong Leong Bank Bhd	18,024	207,343	373,097	2.79
Hong Leong Financial Group Bhd	6,121	77,561	112,504	0.84
Malayan Banking Bhd	159,410	1,358,537	1,512,801	11.30
Public Bank Bhd	83,401	1,204,671	2,051,665	15.33
RHB Bank Bhd	30,325	151,546	158,600	1.19
RHB Capital Bhd *	30,459	-	-	-
	506,126	4,043,545	5,229,035	39.08
Healthcare				
Hartalega Holdings Bhd	39,400	236,371	246,644	1.84
IHH Healthcare Bhd	75,500	323,550	377,500	2.82
	114,900	559,921	624,144	4.66
Industrial Products & Services				
Hap Seng Consolidated Bhd	17,600	144,163	173,360	1.30
Petronas Chemical Group Bhd	76,500	484,817	715,275	5.35
Press Metal Aluminium Holdings Bhd	49,300	248,753	238,612	1.78
	143,400	877,733	1,127,247	8.43

MAYBANK INDEX-LINKED TRUST FUND
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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2018 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Plantation				
IOI Corporation Bhd	85,724	340,360	385,758	2.88
Kuala Lumpur Kepong Bhd	12,550	239,980	312,746	2.34
Sime Darby Plantation Bhd	95,416	470,134	501,888	3.75
	<u>193,690</u>	<u>1,050,474</u>	<u>1,200,392</u>	<u>8.97</u>
Real Estate Investment Trusts				
KLCC Property Holdings Bhd	12,000	80,364	91,800	0.69
Telecommunications & Media				
Axiata Group Bhd	123,796	612,484	422,144	3.15
Digi.Com Bhd	99,100	363,424	427,121	3.19
Maxis Bhd	74,100	446,849	387,543	2.90
Telekom Malaysia Bhd	53,089	227,061	126,352	0.94
	<u>350,085</u>	<u>1,649,818</u>	<u>1,363,160</u>	<u>10.18</u>
Transportation & Logistics				
Malaysia Airports Holdings Bhd	24,000	211,814	199,200	1.49
MISC Bhd	38,900	232,420	237,290	1.77
	<u>62,900</u>	<u>444,234</u>	<u>436,490</u>	<u>3.26</u>
Utilities				
Petronas Gas Bhd	21,000	333,415	383,880	2.87
Tenaga Nasional Bhd	107,000	1,110,676	1,572,900	11.75
	<u>128,000</u>	<u>1,444,091</u>	<u>1,956,780</u>	<u>14.62</u>
Total quoted equities	<u>1,758,057</u>	<u>11,235,727</u>	<u>13,412,531</u>	<u>100.23</u>
Unrealised gain on FVTPL investments			<u>2,176,804</u>	

* As at the reporting date, the Fund holds shares in RHB Capital Bhd, which has been delisted to facilitate the transfer of shares and listing status to RHB Bank Bhd. Following the spin-off event on 2 June 2016, there is no cost and market value for the said security as all assets and liabilities have been vested to RHB Bank Bhd.

MAYBANK INDEX-LINKED TRUST FUND
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8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	30.04.2019	31.10.2018
	RM	RM
Deposit with maturity of less than 3 months	<u>152,506</u>	<u>526,623</u>

The weighted average effective interest rates ("WAEIR") p.a. and average maturity of deposit with a licensed financial institutions as at the reporting date was as follows:

	30.04.2019		31.10.2018	
	WAEIR	Average	WAEIR	Average
	% p.a.	maturity	% p.a.	maturity
		Days		Days
Deposit with maturity of less than 3 months	<u>3.15</u>	<u>2</u>	<u>3.10</u>	<u>1</u>

9. DUE FROM / (TO) MANAGER

	30.04.2019	31.10.2018
	RM	RM
Amount due from Manager is in respect of:		
Creation of units	<u>6,597</u>	<u>577</u>
Amount due to Manager is in respect of:		
Cancellation of units	35,886	-
Manager's fee	<u>10,634</u>	<u>14,029</u>
	<u>46,520</u>	<u>14,029</u>

10. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise the following:

	30.04.2019	31.10.2018
	RM	RM
Due to external auditors	4,711	13,500
Due to tax agent	13,730	4,800
Other payables and accruals	<u>21,542</u>	<u>28,015</u>
	<u>39,983</u>	<u>46,315</u>

MAYBANK INDEX-LINKED TRUST FUND
(formerly known as AMB Index-Linked Trust Fund)

11. TOTAL EQUITY

	Note	30.04.2019 RM	31.10.2018 RM
Unitholders' capital	11(a)	1,865,129	1,896,395
Accumulated realised income	11(b)	9,397,240	9,308,563
Accumulated unrealised income	11(c)	1,701,711	2,176,804
		<u>12,964,080</u>	<u>13,381,762</u>

(a) Unitholders' capital

	01.11.2018 to 30.04.2019		01.11.2017 to 31.10.2018	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/year	21,278,582	1,896,395	21,364,000	1,904,313
Creation of units	131,389	81,869	390,895	269,024
Reinvestment of units	847,212	531,965	1,225,000	790,468
Cancellation of units	(1,035,223)	(645,100)	(1,701,313)	(1,159,063)
Distribution equalisation	-	-	-	91,653
As at end of the financial period/year	<u>21,221,960</u>	<u>1,865,129</u>	<u>21,278,582</u>	<u>1,896,395</u>
	30.04.2019		31.10.2018	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
The Manager	-	-	-	-

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

(b) Accumulated realised income

	01.11.2018 to 30.04.2019 RM	01.11.2017 to 31.10.2018 RM
As at the beginning of the financial period	9,308,563	9,489,624
Net realised income for the financial period	88,677	442,557
Distribution out of realised reserve	-	(623,618)
As at the end of the financial period	<u>9,397,240</u>	<u>9,308,563</u>

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11. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised income

	01.11.2018 to 30.04.2019 RM	01.11.2017 to 31.10.2018 RM
As at the beginning of the financial period	2,176,804	2,424,914
Net unrealised (loss)/income for the financial period	(475,093)	(248,110)
As at the end of the financial period	<u>1,701,711</u>	<u>2,176,804</u>

12. TRANSACTIONS WITH BROKERS

The 10 largest stockbroking companies/brokers/dealers in terms of trade value are as follows:

01.11.2018 to 30.04.2019	Value of trades RM	Percentage of trades %	Brokerage fees and commission RM	Percentage of brokerage fees %
TA Securities Bhd	452,571	27.89	866	18.73
Maybank Investment Bank Bhd ("MIBB") *	307,954	18.98	1,446	31.28
Nomura Securities Malaysia Sdn Bhd	238,803	14.72	712	15.40
Public Investment Bank Bhd	282,715	17.42	564	12.20
CLSA Securities Malaysia Sdn Bhd	135,047	8.32	418	9.04
CIMB Investment Bank Bhd	104,417	6.43	244	5.28
Macquarie Capital Securities Malaysia Sdn Bhd	101,324	6.24	373	8.07
	<u>1,622,831</u>	<u>100.00</u>	<u>4,623</u>	<u>100.00</u>

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12. TRANSACTIONS WITH BROKERS (CONT'D)

The 10 largest stockbroking companies/brokers/dealers in terms of trade value are as follows (cont'd):

01.11.2017 to 30.04.2018	Value of trades RM	Percentage of trades %	Brokerage fees and commission RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB") *	724,134	21.29	1,644	14.80
MIDF Amanah Investment Bank Bhd	479,648	14.10	1,738	15.64
RHB Investment Bank Bhd	303,561	8.92	731	6.58
Affin Hwang Investment Bhd	199,063	5.85	1,228	11.05
Nomura Securities Malaysia Sdn Bhd	196,810	5.79	1,358	12.22
Macquarie Capital Securities (M) Sdn Bhd	194,456	5.72	463	4.17
Alliance Investment Bank Bhd	194,016	5.70	421	3.79
CLSA Securities (M) Sdn Bhd	192,770	5.67	399	3.59
KAF Seagroatt and Campbell Securities Sdn Bhd	192,680	5.66	413	3.72
CIMB Investment Bank Bhd	192,560	5.66	529	4.76
Others	532,181	15.64	2,186	19.68
	3,401,879	100.00	11,110	100.00

* MIBB is a subsidiary of Malayan Banking Bhd, the ultimate holding company of the Manager.

13. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transactions of the Fund during the financial period.

14. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration, tax agents's fee and other administrative expenses. For the financial period from 1 November 2018 to 30 April 2019 the MER of the Fund stood at 0.75% (01.11.2017 to 30.04.2018: 0.67%)

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15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the Fund's daily average NAV of the Fund calculated on a daily basis. For the financial period from 1 November 2018 to 30 April 2019, the PTR of the Fund stood at 0.06 times (01.11.2017 to 30.04.2018: 0.16 times).

16. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC is responsible for the performance of the Fund by investing between 90% to 99.50% of the Fund's NAV in equities within Malaysia and also invest between 0.50% to 10% of the Fund's NAV in liquid assets.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

17. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	RM	RM	RM
30.04.2019			
Financial assets at FVTPL	12,849,423	-	-
31.10.2018			
Financial assets at FVTPL	13,412,531	-	-

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18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial period.