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# MAYBANK ENHANCED CASH XII FUND

Quarter report

For the financial period from 1 April 2020 to 30 September  
2020

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

### **BUSINESS OFFICE**

Level 12 Tower C  
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**MAYBANK ENHANCED CASH XII FUND**

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## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2020 to 30 September 2020**

#### **A. Fund's Information**

**1. Name of the Fund**

Maybank Enhanced Cash XII Fund (the "Fund")

**2. Type of fund**

Income

**3. Category of the Fund**

Wholesale money market fund

**4. Duration of Fund**

The Fund is an open-ended fund

**5. Fund launch date**

10 March 2008

**6. Fund's investment objective**

The Fund is a short-term money market fund that invests in instruments which generate income. The Fund is targeted for corporate and institutional investors who are generally risk averse and prefer short term investments. The Fund aims to provide liquidity at any time (T+1) without forgoing interest earned and generate better returns compared to fixed deposits and/or over-the-counter repurchase agreements rates.

Note: T is the day where a request/application to redeem is received by the Manager before the cut-off time.

**7. Fund distribution policy**

The Fund will distribute income on a half yearly basis, subject to availability.

**8. Fund's performance benchmark**

Maybank overnight deposit rate

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

The Fund seeks to obtain a yield that exceeds the benchmark by placing up to 100% of the net asset value ("NAV") of the Fund in fixed deposits and money market instruments that are highly liquid with maturity not exceeding one (1) year and invest into private debt securities with maturities not exceeding one (1) year.

## MAYBANK ENHANCED CASH XII FUND

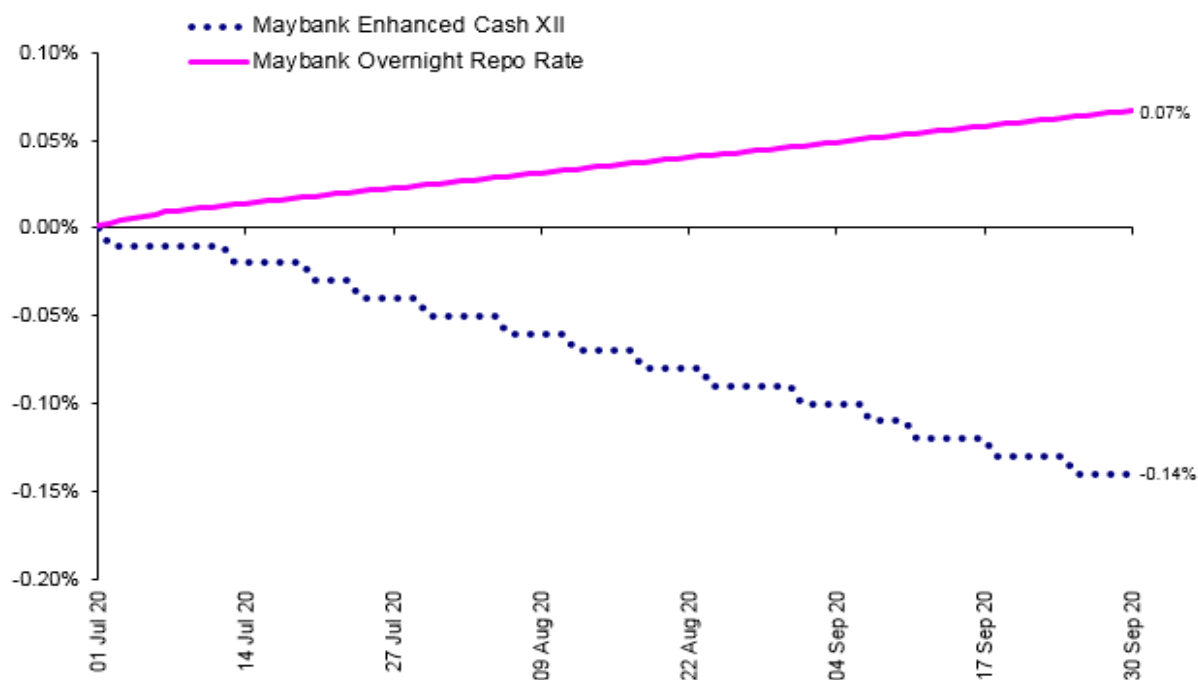
### Manager's report

For the financial period from 1 April 2020 to 30 September 2020 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2020 to 30 September 2020 are as follows:

Period	The Fund %	Benchmark %
1 April 2020 to 30 September 2020	(0.14)	0.07



Source: Lipper

The underperformance was mainly due to total payment of expenses are more than total income generated from the funds during the period.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2020 to 30 September 2020 (cont'd)**

#### **C. Market Review**

Bank Negara Malaysia ("BNM") had lowered the Overnight Policy Rate ("OPR") four times year-to-date, 25 basis point ("bps") in January 2020, 25bps in March 2020, 50bps in May 2020, and another 25bps in July 2020, resulting in the rate being 1.75 percent with the OPR rates for ceiling and floor decreased to 2.00 percent and 1.50 percent respectively. The 1.75 percent OPR rate is currently at historic lows, aiming to provide additional policy stimulus to accelerate the speed of economic recovery from the crisis induced by the Coronavirus Disease 2019 ("COVID-19"). To add on, the Monetary Policy Committee ("MPC") of BNM agreed to keep the OPR rate at 1.75% from the previous meeting on September 2020.

#### **D. Market Outlook**

The Malaysian economy encountered a deep recession in Q2'2020, as expected. The last MPC meeting for the year will also take place in November 2020, following the latest decision not to lower the OPR rate at the September 2020 meeting. Equally important, Budget 2021, to be released in November 2020, is likely to be expansionary and contain development spending plans.

#### **E. Investment Strategy**

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement on short tenure basis to cater possibility of redemption from investor in the nearest future.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2020 to 30 September 2020 (cont'd)**

#### **F. Asset Allocation**

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 30 September 2020.

#### **G. Soft Commissions and Rebates**

The Manager and its delegates will not retain any form of rebate or soft commission from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft 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 from 1 April 2020 to 30 September 2020, the Manager and its delegates did not receive any rebates and soft commissions from brokers or dealers.

**MAYBANK ENHANCED CASH XII FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

	<b>01.04.2020 to 30.09.2020 RM</b>	<b>01.04.2019 to 30.09.2019 RM</b>
<b>INVESTMENT INCOME</b>		
Interest income	<u>16,098</u>	<u>25,075</u>
<b>EXPENSES</b>		
Manager's fee	2,044	2,069
Trustee's fee	9,026	165
Auditors' remuneration	2,758	2,750
Tax agent's fee	1,755	1,749
Administrative expenses	147	259
	<u>15,729</u>	<u>6,992</u>
<b>Net income before taxation</b>	369	18,083
Taxation	<u>(3,575)</u>	<u>(5,719)</u>
<b>Net (loss)/income after taxation, and total comprehensive (loss)/income for the financial period</b>	<u>(3,207)</u>	<u>12,364</u>
<b>Net (loss)/income after tax is made up of the following:</b>		
Net realised (loss)/income	<u>(3,207)</u>	12,364
	<u>(3,207)</u>	<u>12,364</u>



**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>30.09.2020</b>	<b>31.03.2020</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with financial institutions	1,645,000	1,667,000
Interest receivable	79	114
Cash at bank	1,272	576
<b>TOTAL ASSETS</b>	<b>1,646,350</b>	<b>1,667,690</b>
<b>LIABILITIES</b>		
Amount due to Manager	335	349
Amount due to Trustee	1,480	17,698
Provision for taxation	10,765	15,816
Other payables and accruals	5,326	2,175
<b>TOTAL LIABILITIES</b>	<b>17,905</b>	<b>36,038</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>1,628,445</b>	<b>1,631,652</b>
<b>EQUITY</b>		
Unitholders' capital	1,626,556	1,626,556
Retained earnings	1,889	5,096
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>1,628,445</b>	<b>1,631,652</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<b>1,631,959</b>	<b>1,631,959</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<b>0.9978</b>	<b>0.9998</b>

## MAYBANK ENHANCED CASH XII FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 April 2019	2,159,256	23,535	2,182,791
Total comprehensive income for the period	-	12,364	12,364
Cancellation of units	(555,096)	-	(555,096)
Distributions	9,443	(22,396)	(12,953)
At 30 September 2019	<u>1,613,603</u>	<u>13,503</u>	<u>1,627,106</u>
At 1 April 2020	1,626,556	5,096	1,631,652
Total comprehensive loss for the period	-	(3,207)	(3,207)
At 30 September 2020	<u>1,626,556</u>	<u>1,889</u>	<u>1,628,445</u>

## MAYBANK ENHANCED CASH XII FUND

### UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	01.04.2020 to 30.09.2020 RM	01.04.2019 to 30.09.2019 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest received	16,133	25,564
Manager's fee paid	(2,059)	(2,262)
Trustee's fee paid	(25,244)	(8,416)
Payment of other fees and expenses	(6,925)	(6,619)
Taxation paid	(3,209)	(15,100)
Net cash used in operating and investing activities	<u>(21,304)</u>	<u>(6,833)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on units cancelled	-	(555,096)
Net cash used in financing activities	<u>-</u>	<u>(555,096)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(21,304)	(561,929)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,667,576</u>	<u>2,212,134</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,646,272</u></u>	<u><u>1,650,205</u></u>
Cash and cash equivalents comprise:		
Cash at bank	1,272	1,205
Deposits with financial institutions with maturity of less than 3 months	<u>1,645,000</u>	<u>1,649,000</u>
	<u><u>1,646,272</u></u>	<u><u>1,650,205</u></u>