

Maybank Asset Management Sdn Bhd  
199701006283 (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](http://www.maybank-am.com)

# MAYBANK ENHANCED CASH XIII FUND

Quarter report

For the financial period from 1 October 2020 to 31 December 2020

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

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](http://www.maybank-am.com)

### **TRUSTEE**

PB Trustee Services Berhad (196801000374 (573019-U))  
17th Floor, Menara Public Bank  
146 Jalan Ampang  
50450 Kuala Lumpur  
Telephone +603 2177 3127  
Facsimile +603 2164 3285

**MAYBANK ENHANCED CASH XIII FUND**

**CONTENT**

**PAGE**

Manager's report	1 - 4
Unaudited statement of comprehensive income	5
Unaudited statement of financial position	6
Unaudited statement of changes in equity	7
Unaudited statement of cash flows	8

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2020 to 31 December 2020**

#### **A. Fund Information**

**1. Name of Fund**

Maybank Enhanced Cash XIII Fund (the "Fund")

**2. Type of Fund**

Income

**3. Category of Fund**

Wholesale money market fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

24 September 2008

**6. Fund's investment objectives**

The Fund is a short-term money market fund that invests in instruments which generate income. The Fund aims to provide regular income that is potentially higher than prevailing money market and traditional deposits with licensed financial institutions, stability of capital and a high level of liquidity.

**7. Fund distribution policy**

Subject to availability of income, distribution will be made on a quarterly basis.

**8. Fund's performance benchmark**

Maybank overnight deposit rate

**9. Investment policy and principal investment strategy of the Fund**

The Fund seeks to obtain net return that exceeds the benchmark by investing 100% of its Net Asset Value ("NAV") in short-term fixed deposits.

## MAYBANK ENHANCED CASH XIII FUND

### Manager's report

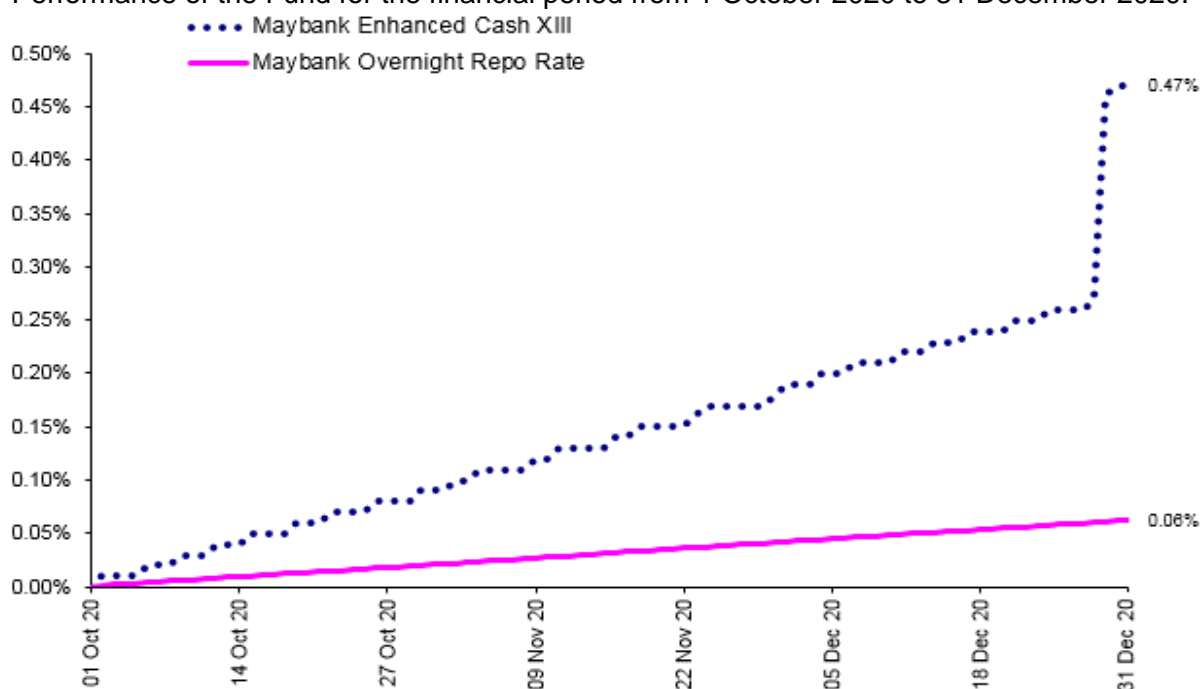
For the financial period from 1 October 2020 to 31 December 2020 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2020 to 31 December 2020 are as follows:

Period	The Fund %	Benchmark %
1 October 2020 to 31 December 2020	0.47	0.06

Performance of the Fund for the financial period from 1 October 2020 to 31 December 2020:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2020

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

The Fund has generated a net return of 0.47% for the financial period from 1 October 2020 to 31 December 2020, compared to the benchmark which registered a return of 0.06% over the same period.

The outperformance was mainly due to better returns from its deposits with selective financial institutions.

#### C. Market Review

Bank Negara Malaysia ('BNM') cut the OPR four times for the year 2020, 25 basis points ("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% with the ceiling and floor Overnight Policy Rate ("OPR") falling to 2.00% and 1.50%, respectively. The intent of the reductions was to provide sufficient political stimulus to increase the speed of economic recovery from the crisis caused by the Coronavirus Disease 2019 ("Covid-19").

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2020 to 31 December 2020 (cont'd)**

#### **C. Market Review (cont'd)**

The OPR rate currently stands at 1.75% with Bank Negara Malaysia ("BNM") staying on hold at the last two Malaysia Productivity Corporation ("MPC") meetings for the year, while the current monetary policy stance is considered 'appropriate and accommodative'.

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

For the year 2021, we view economic activities to pick up with fewer disruptions, provided the forthcoming vaccines to be made available in Malaysia, which we expect to happen only in second half of year 2021 at the earliest. Following 125bps of cumulative OPR cuts in year 2020 and having stayed on hold at the last two MPC meetings for the year, we view BNM will likely stand on hold with OPR at 1.75% through year 2021, while some suggest another potential reduction considering the current condition of Covid-19, which is worse relative to year 2020.

We think BNM will not look to hike until growth is more ingrained, and only after mass distribution of Covid-19 vaccines.

#### **E. Investment Strategies**

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.

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

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 December 2020.

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2020 to 31 December 2020 (cont'd)**

#### **G. 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 soft commissions received are 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 October 2020 to 31 December 2020, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

**MAYBANK ENHANCED CASH XIII FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020**

	<b>01.10.2020 to 31.12.2020 RM</b>	<b>01.10.2019 to 31.12.2019 RM</b>
<b>INVESTMENT INCOME</b>		
Interest income	<u>2,288,759</u>	<u>4,322,331</u>
<b>EXPENSES</b>		
Manager's fee	317,273	349,256
Trustee's fee	25,382	27,941
Auditors' remuneration	1,588	1,583
Tax agent's fee	882	880
Administrative expenses	<u>1,320</u>	<u>2,810</u>
	<u>346,445</u>	<u>382,470</u>
<b>Net income before taxation</b>	1,942,314	3,939,861
Income tax expense	<u>(530,128)</u>	<u>(1,016,228)</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>1,412,186</u>	<u>2,923,633</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	<u>1,412,186</u>	<u>2,923,633</u>
<b>Distributions for the financial period:</b>		
Net distributions	<u>1,494,730</u>	<u>2,857,801</u>
Gross distribution per unit (sen)	<u>0.30</u>	<u>0.79</u>
Net distribution per unit (sen)	<u>0.30</u>	<u>0.53</u>



**MAYBANK ENHANCED CASH XIII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	<b>31.12.2020</b>	<b>30.09.2020</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with licensed financial institutions	499,102,293	505,520,658
Interest receivables	231,244	106,216
Cash at bank	8,428	7,679
<b>TOTAL ASSETS</b>	<b>499,341,965</b>	<b>505,634,553</b>
<b>LIABILITIES</b>		
Amount due to Manager	106,503	104,868
Amount due to Trustee	8,520	8,389
Provision for taxation	481,983	748,521
Other payables and accruals	7,781	15,174
<b>TOTAL LIABILITIES</b>	<b>604,787</b>	<b>876,952</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>498,737,178</b>	<b>504,757,601</b>
<b>EQUITY</b>		
Unitholders' capital	498,250,859	504,163,780
Retained earnings	486,319	593,821
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>498,737,178</b>	<b>504,757,601</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<b>498,243,362</b>	<b>504,242,099</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0010</b>	<b>1.0010</b>

**MAYBANK ENHANCED CASH XIII FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 October 2020	504,163,780	593,821	504,757,601
Total comprehensive income for the financial period	-	1,412,186	1,412,186
Creation of units	9,485,000	-	9,485,000
Reinvestment of units	478,033	-	478,033
Cancellation of units	(15,900,912)	-	(15,900,912)
Distributions	24,958	(1,519,688)	(1,494,730)
At 31 December 2020	<u>498,250,859</u>	<u>486,319</u>	<u>498,737,178</u>
At 1 October 2019	582,721,570	956,283	583,677,853
Total comprehensive income for the financial period	-	2,923,633	2,923,633
Creation of units	40,109,315	-	40,109,315
Reinvestment of units	1,026,334	-	1,026,334
Cancellation of units	(86,719,326)	-	(86,719,326)
Distributions	243,124	(3,100,925)	(2,857,801)
At 31 December 2019	<u>537,381,017</u>	<u>778,991</u>	<u>538,160,008</u>

**MAYBANK ENHANCED CASH XIII FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020**

	<b>01.10.2020 to 31.12.2020 RM</b>	<b>01.10.2019 to 31.12.2019 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest income received	2,163,730	4,198,076
Manager's fee paid	(315,638)	(356,747)
Trustee's fee paid	(25,251)	(28,540)
Payment of other fees and expenses	(11,182)	(2,055)
Taxation paid	(796,666)	-
Net cash generated from operating and investing activities	<u>1,014,993</u>	<u>3,810,734</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	9,485,000	41,135,649
Cash paid on units cancelled	(15,900,912)	(86,719,326)
Distributions to unitholders	(1,016,697)	(4,080,729)
Net cash used in financing activities	<u>(7,432,609)</u>	<u>(49,664,406)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(6,417,616)</b>	<b>(45,853,672)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>505,528,337</b>	<b>587,357,226</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>499,110,721</u></b>	<b><u>541,503,554</u></b>
Cash and cash equivalents comprise:		
Cash at bank	8,428	8,012
Deposits with licensed financial institutions with maturity of less than 3 months	499,102,293	541,495,542
	<u>499,110,721</u>	<u>541,503,554</u>