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MAYBANK ENHANCED CASH XII FUND

Quarter report

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

CORPORATE INFORMATION

MANAGER

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

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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 31 December 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

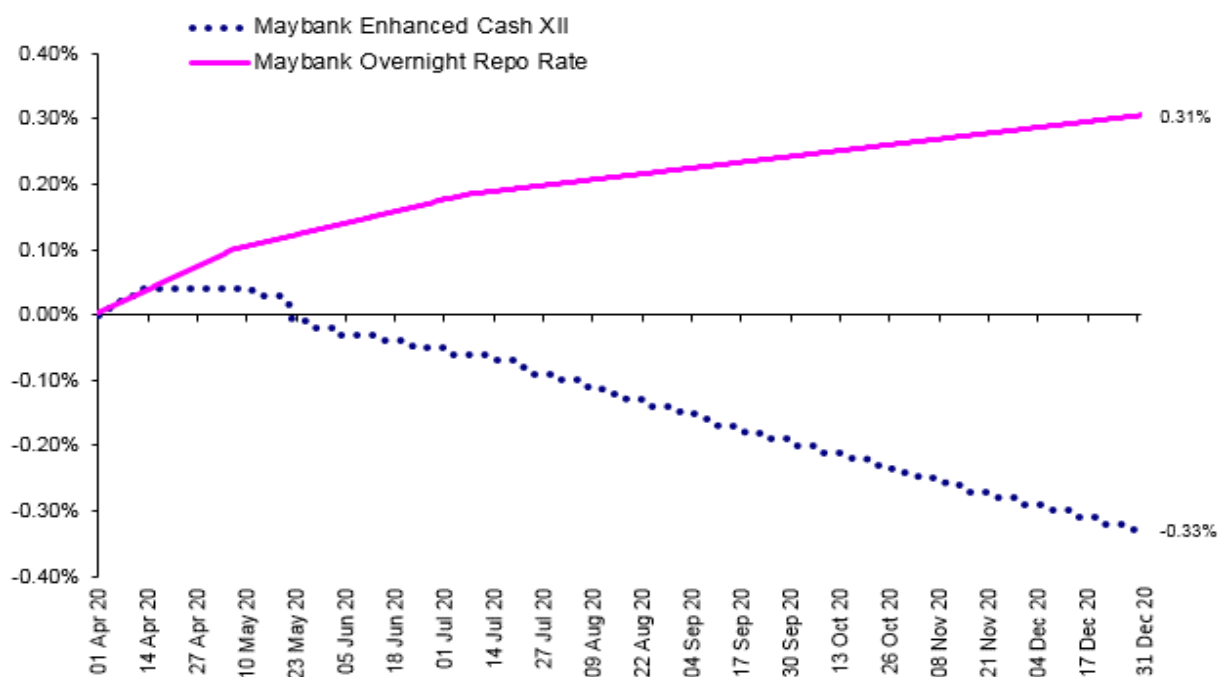
Manager's report

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

B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2020 to 31 December 2020	-0.33	0.31



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 31 December 2020

C. Market Review

Bank Negara Malaysia ("BNM") cut the Overnight Policy Rate ("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 OPR rates 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"). The OPR rate currently stands at 1.75% with 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 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 31 December 2020

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.

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 31 December 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 31 DECEMBER 2020**

	01.04.2020 to 31.12.2020 RM	01.04.2019 to 31.12.2019 RM
INVESTMENT INCOME		
Interest income	<u>23,337</u>	<u>37,603</u>
EXPENSES		
Manager's fee	3,069	3,102
Trustee's fee	13,563	248
Auditors' remuneration	4,144	4,133
Tax agent's fee	2,637	2,629
Administrative expenses	206	345
	<u>23,619</u>	<u>10,457</u>
Net loss before taxation	(282)	(10,457)
Taxation	(5,166)	(8,556)
Net loss after taxation, representing total comprehensive loss for the financial period	<u>(5,448)</u>	<u>(19,013)</u>
Net loss after tax is made up of the following:		
Net realised loss	<u>(5,448)</u>	<u>(19,013)</u>
Distributions for the financial period:		
Net distribution	-	<u>12,953</u>
Gross distribution per unit (sen)	-	<u>1.55</u>
Net distribution per unit (sen)	-	<u>0.80</u>
Distribution date (Ex-date)	-	<u>30/09/2019</u>

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

	31.12.2020	31.03.2020
	RM	RM
ASSETS		
Deposits with licensed financial institutions	1,637,000	1,667,000
Interest receivable	85	114
Cash at bank	1,942	576
TOTAL ASSETS	<u>1,639,027</u>	<u>1,667,690</u>
LIABILITIES		
Amount due to Manager	345	349
Amount due to Trustee	1,529	17,698
Provision for taxation	141	2,175
Other payables and accruals	10,808	15,816
TOTAL LIABILITIES	<u>12,823</u>	<u>36,038</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,626,204</u>	<u>1,631,652</u>
EQUITY		
Unitholders' capital	1,626,556	1,626,556
(Accumulated loss)/Retained earnings	(352)	5,096
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,626,204</u>	<u>1,631,652</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	<u>1,631,959</u>	<u>1,631,959</u>
NAV PER UNIT (RM)	<u>0.9965</u>	<u>0.9998</u>

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

	Unitholders' capital RM	Retained earnings/ (Accumulated loss) RM	Total equity RM
At 1 April 2019	2,159,256	23,535	2,182,791
Total comprehensive loss for the period	-	(19,013)	(19,013)
Reinvestment of units	12,953	-	12,953
Cancellation of units	(555,096)	-	(555,096)
Distributions	(22,396)	9,443	(12,953)
At 31 December 2019	<u>1,594,717</u>	<u>13,965</u>	<u>1,608,682</u>
At 1 April 2020	1,626,556	5,096	1,631,652
Total comprehensive loss for the period	-	(5,448)	(5,448)
At 31 December 2020	<u>1,626,556</u>	<u>(352)</u>	<u>1,626,204</u>

MAYBANK ENHANCED CASH XII FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	01.04.2020 to 31.12.2020 RM	01.04.2019 to 31.12.2019 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	23,366	38,080
Manager's fee paid	(3,073)	(3,282)
Trustee's fee paid	(29,732)	(8,499)
Taxation paid	(7,200)	(19,219)
Payment of other fees and expenses	(11,995)	(6,698)
Net cash (used in)/generated from operating and investing activities	<u>(28,634)</u>	<u>382</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	-	(555,096)
Net cash used in financing activities	<u>-</u>	<u>(555,096)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(28,634)	(554,714)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>1,667,576</u>	<u>2,212,134</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,638,942</u>	<u>1,657,420</u>
Cash and cash equivalents comprise:		
Cash at bank	1,942	420
Deposits with financial institutions with maturity of less than 3 months	1,637,000	1,657,000
	<u>1,638,942</u>	<u>1,657,420</u>