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# MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly Report  
For the financial period from 1 December 2020 to 31 May 2021

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (1990701006283) (421779-M)

### **BUSINESS OFFICE**

Level 12 Tower C  
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No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
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### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610-K)  
Level 12, Tower C, Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur  
Tel. No.: +603 2297 7872  
Fax No.: +603 2297 7898

### **TRUSTEE**

AmanahRaya Trustees Berhad (200701008892) (766894-T)  
Tingkat 14, Wisma AmanahRaya  
No.2, Jalan Ampang  
50508 Kuala Lumpur.  
Tel No: +603 2036 5129/5000  
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### **SHARIAH ADVISER**

Maybank Islamic Berhad (200701029411) (78435-M)  
Level 10, Tower A, Dataran Maybank  
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## **MAYBANK SHARIAH ENHANCED CASH FUND**

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	1 - 3
Report of the Shariah Adviser	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 SHARIAH ENHANCED CASH FUND

### Manager's report

For the financial period from 1 December 2020 to 31 May 2021

#### A. Fund Information

**1. Name of Fund**

Maybank Shariah Enhanced Cash 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 November 2008

**6. Fund's investment objective**

The Fund is a short-term money market fund that invests in instruments which generate income. The Fund aims to provide liquidity (T+1)\* and regular income, while maintaining capital stability by investing in instruments that comply with the Shariah principles.

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**

Distribution will be made on a monthly basis, subject to availability of income.

**8. Fund's performance benchmark**

Maybank Islamic overnight deposit rate

**9. What are the Fund's investment policy and principal investment strategy?**

The Fund seeks to invest up to 100% of its net asset value ("NAV") in short-term Shariah-compliant money market instruments including Islamic fixed deposits.

## MAYBANK SHARIAH ENHANCED CASH FUND

### Manager's report

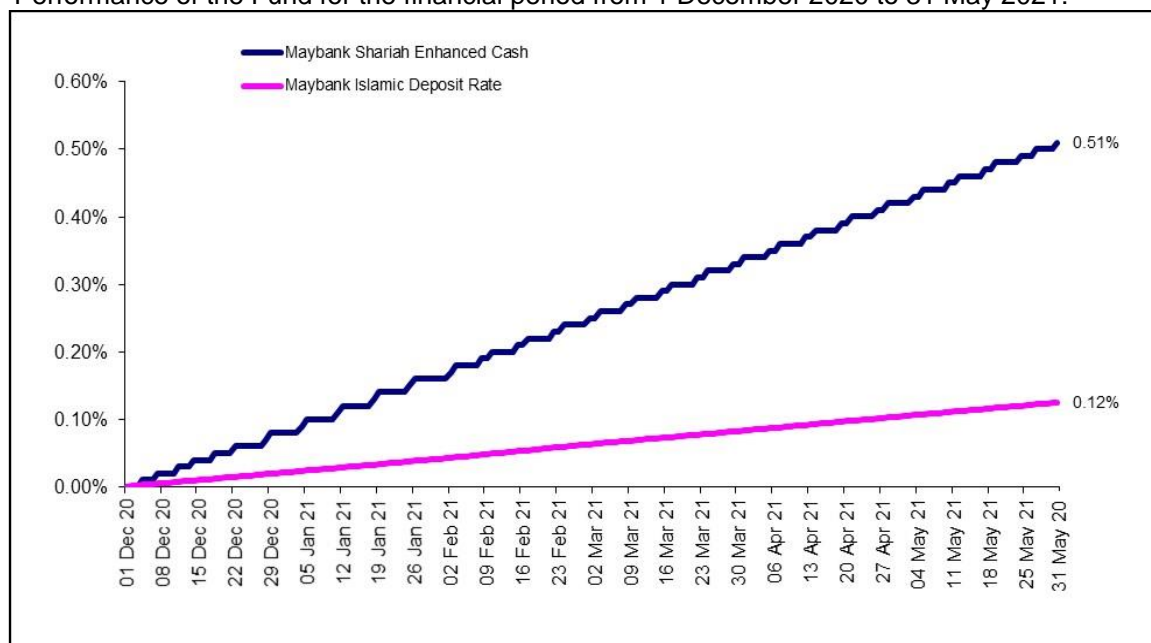
For the financial period from 1 December 2020 to 31 May 2021 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2020 to 31 May 2021 are as follows:

Period	The Fund %	Benchmark %
1 December 2020 to 31 May 2021	0.51	0.12

Performance of the Fund for the financial period from 1 December 2020 to 31 May 2021:



Source: Lipper

*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 total return of 0.51% for the period from 1 December 2020 to 31 May 2021, compared to the benchmark, which registered a return of 0.12% over the same period.

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.

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

## MAYBANK SHARIAH ENHANCED CASH FUND

### Manager's report

For the financial period from 1 December 2020 to 31 May 2021 (cont'd)

#### C. Market Review

Bank Negara Malaysia ("BNM") continued to keep the Overnight Policy Rate ("OPR") unchanged at 1.75% during the last Monetary Policy Committee ("MPC") meeting in May 2021. Total of four times OPR's cut in the year 2020, 25 basis points ("bps") in January 2021, 25bps in March 2021, 50bps in May 2021, and another 25bps in July 2021, resulting the ceiling and floor OPR rates falling to 2.00% and 1.50%, respectively.

#### D. Market Outlook and Strategies

While BNM kept OPR unchanged at a historical low of 1.75% during the last MPC meeting in May 2021, a rate cut cannot be completely ruled out given the uncertainties surrounding economic recovery that hinges on the Coronavirus Disease 2019 ("COVID-19") situation. The next MPC meeting will be on 8 July 2021, allowing the committee to better assess impact of the evolving pandemic and vaccine rollout to the economy.

#### 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. Net Asset Value as at 31 May 2021

	31.05.2021	30.11.2020	Changes (%)
NAV (RM)	130,413,442	111,738,212	16.71
Units in circulation (unit)	130,200,777	111,617,681	16.65
NAV per unit (RM)	1.0016	1.0011	0.06

#### 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 December 2020 to 31 May 2021, the Manager and its delegates did not receive any soft commissions and rebates from 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.

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK SHARIAH ENHANCED CASH FUND  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 MAY 2021**

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Shariah Enhanced Cash Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of  
**Maybank Islamic Berhad**

**Dr Aznan Bin Hasan**  
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia  
21 July 2021

**MAYBANK SHARIAH ENHANCED CASH FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 MAY 2021**

	<b>01.12.2020 to 31.05.2021 RM</b>	<b>01.12.2019 to 31.05.2020 RM</b>
<b>INVESTMENT INCOME</b>		
Profit income	1,130,833	2,751,692
<b>EXPENSES</b>		
Manager's fee	164,521	253,329
Trustee's fee	13,161	20,266
Auditors' remuneration	3,740	3,750
Tax agent's fee	1,745	1,749
Administrative expenses	6,393	9,476
	<u>189,560</u>	<u>288,570</u>
<b>Net income before taxation</b>	941,273	2,463,122
Taxation	(261,215)	(644,740)
<b>Net income after taxation, and total comprehensive income for the financial period</b>	<u>680,058</u>	<u>1,818,382</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	<u>680,058</u>	<u>1,818,382</u>
<b>Distributions for the financial period:</b>		
Net distributions	<u>615,801</u>	<u>1,833,367</u>
Gross distribution per unit (sen)	<u>0.63</u>	<u>1.24</u>
Net distribution per unit (sen)	<u>0.46</u>	<u>0.90</u>



**MAYBANK SHARIAH ENHANCED CASH FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 MAY 2021**

	<b>31.05.2021</b>	<b>30.11.2020</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Shariah-compliant deposits with licensed financial institutions	130,416,760	111,798,849
Profit income receivables	6,146	5,309
Tax recoverable	39,171	-
Cash at bank	1,638	2,744
<b>TOTAL ASSETS</b>	<b>130,463,715</b>	<b>111,806,902</b>
<b>LIABILITIES</b>		
Amount due to Manager	27,410	24,560
Amount due to Trustee	2,193	1,965
Provision for tax	-	15,679
Other payables and accruals	20,670	26,486
<b>TOTAL LIABILITIES</b>	<b>50,273</b>	<b>68,690</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>130,413,442</b>	<b>111,738,212</b>
<b>EQUITY</b>		
Unitholders' capital	118,863,636	100,274,555
Retained earnings	11,549,806	11,463,657
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>130,413,442</b>	<b>111,738,212</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<b>130,200,777</b>	<b>111,617,681</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0016</b>	<b>1.0011</b>

**MAYBANK SHARIAH ENHANCED CASH FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 MAY 2021**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 December 2020	100,274,555	11,463,657	111,738,212
Total comprehensive income for the financial period	-	680,058	680,058
Creation of units	47,699,989	-	47,699,989
Reinvestment of units	572,117	-	572,117
Cancellation of units	(29,661,133)	-	(29,661,133)
Distributions	(21,892)	(593,909)	(615,801)
At 31 May 2021	<u>118,863,636</u>	<u>11,549,806</u>	<u>130,413,442</u>
At 1 December 2019	209,712,672	11,568,958	221,281,630
Total comprehensive income for the financial period	-	1,818,382	1,818,382
Creation of units	76,561,370	-	76,561,370
Reinvestment of units	1,558,556	-	1,558,556
Cancellation of units	(118,251,940)	-	(118,251,940)
Distributions	69,427	(1,902,794)	(1,833,367)
At 31 May 2020	<u>169,650,085</u>	<u>11,484,546</u>	<u>181,134,631</u>

**MAYBANK SHARIAH ENHANCED CASH FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 MAY 2021**

	<b>01.12.2020 to 31.05.2021 RM</b>	<b>01.12.2019 to 31.05.2020 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit income received	1,129,996	2,762,669
Manager's fee paid	(161,671)	(260,958)
Trustee's fee paid	(12,933)	(20,877)
Taxation paid	(316,065)	(1,522,368)
Payment of other fees and expenses	(17,694)	(13,088)
Net cash generated from operating and investing activities	<u>621,633</u>	<u>945,378</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	47,699,989	76,561,370
Cash paid on units cancelled	(29,661,133)	(118,251,940)
Distributions to unitholders	(43,684)	(373,119)
Net cash generated from/(used in) financing activities	<u>17,995,172</u>	<u>(42,063,689)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD</b>	<b>18,616,805</b>	<b>(41,118,311)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>111,801,593</b>	<b>222,521,805</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>130,418,398</u></b>	<b><u>181,403,494</u></b>
Cash and cash equivalents comprise:		
Cash at bank	1,638	936
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months	<u>130,416,760</u>	<u>181,402,558</u>
	<u>130,418,398</u>	<u>181,403,494</u>