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# MAYBANK ENHANCED CASH XII FUND

Quarter report

For the financial period from 1 April 2021 to 30 June 2021

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

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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 2021 to 30 June 2021**

#### **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

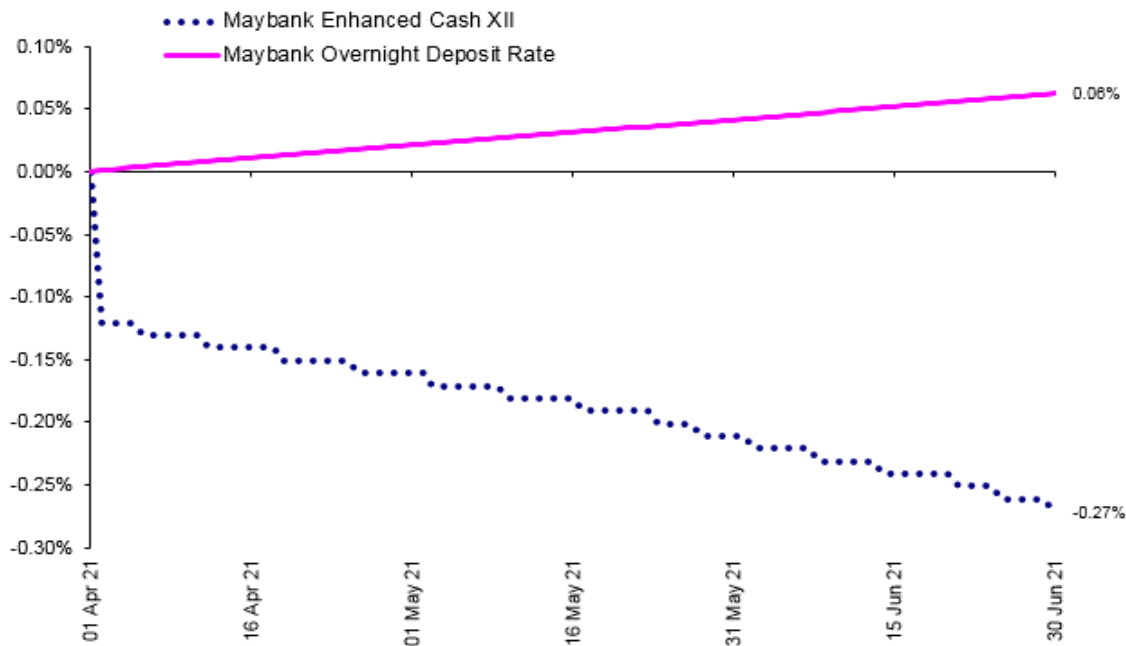
### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2021 to 30 June 2021 are as follows:

Period	The Fund %	Benchmark %
1 April 2021 to 30 June 2021	(0.27)	0.06



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

#### C. Market Review

On 8 July 2021, the Monetary Policy Committee ("MPC") of Bank Negara Malaysia ("BNM") opted to keep the Overnight Policy Rate ("OPR") at 1.75%, citing the global economy's strengthening, as well as improvements in manufacturing and services activity. On the other note, Standard & Poor's reaffirmed Malaysia's A- sovereign rating on 26 June 2021, while keeping the negative outlook.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2021 to 30 June 2021 (cont'd)**

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

On the recent MPC meeting and its decision to maintain the OPR at 1.75%, BNM anticipates that the progressive easing of containment measures, combined with rapid success in the domestic vaccination program and continued strength in foreign demand, will keep the growth trajectory on track until 2022. However, a rate cut cannot be completely ruled out given the uncertainties surrounding economic recovery that hinges on the Coronavirus Disease 2019 ("COVID-19") situation. Nevertheless, fiscal and financial policies will continue to soften the impact of the economy on businesses and households while also supporting economic activity.

#### **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 30 June 2021.

#### **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 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.

**MAYBANK ENHANCED CASH XII FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>01.04.2021 to 30.06.2021 RM</b>	<b>01.04.2020 to 30.06.2020 RM</b>
<b>INVESTMENT INCOME</b>		
Interest income	<u>6,974</u>	<u>8,931</u>
<b>EXPENSES</b>		
Manager's fee	1,010	1,017
Trustee's fee	4,488	4,488
Auditors' remuneration	1,371	1,371
Tax agent's fee	873	873
Administrative expenses	<u>118</u>	<u>94</u>
	<u>7,860</u>	<u>7,843</u>
<b>Net (loss)/income before taxation</b>	(886)	1,088
Taxation	<u>(1,528)</u>	<u>(2,000)</u>
<b>Net loss after taxation, and total comprehensive loss for the financial period</b>	<u>(2,414)</u>	<u>(912)</u>
<b>Net loss after taxation is made up of the following:</b>		
Net realised loss	<u>(2,414)</u>	<u>(912)</u>
	<u>(2,414)</u>	<u>(912)</u>

**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	<b>30.06.2021</b>	<b>31.03.2021</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with financial institutions	1,637,000	1,638,000
Interest receivable	74	79
Cash at bank	1,274	678
Tax recoverable	487	289
<b>TOTAL ASSETS</b>	<u>1,638,835</u>	<u>1,639,046</u>
<b>LIABILITIES</b>		
Amount due to Manager	333	345
Amount due to Trustee	1,480	1,527
Other payables and accruals	17,254	14,992
<b>TOTAL LIABILITIES</b>	<u>19,067</u>	<u>16,864</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<u>1,619,768</u>	<u>1,622,182</u>
<b>EQUITY</b>		
Unitholders' capital	1,626,556	1,626,556
Accumulated losses	(6,788)	(4,374)
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>1,619,768</u>	<u>1,622,182</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<u>1,632,959</u>	<u>1,631,959</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>0.9919</u>	<u>0.9940</u>



**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>Unitholders' capital RM</b>	<b>Accumulated losses RM</b>	<b>Total equity RM</b>
At 1 April 2021	1,626,556	(4,374)	1,622,182
Total comprehensive loss for the financial period	-	(2,414)	(2,414)
At 30 June 2021	<u>1,626,556</u>	<u>(6,788)</u>	<u>1,619,768</u>
At 1 April 2020	1,626,556	5,096	1,631,652
Total comprehensive loss for the financial period	-	(912)	(912)
At 30 June 2020	<u>1,626,556</u>	<u>4,184</u>	<u>1,630,740</u>

**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>01.04.2021</b>	<b>01.04.2020</b>
	<b>to</b>	<b>to</b>
	<b>30.06.2021</b>	<b>30.06.2020</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest received	6,979	8,945
Manager's fee paid	(1,022)	(1,030)
Trustee's fee paid	(4,535)	(20,706)
Payment of other fees and expenses	(1,826)	(1,394)
Net cash used from operating and investing activities	<u>(404)</u>	<u>(14,185)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(404)</b>	<b>(14,185)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,638,678</u>	<u>1,667,576</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,638,274</u></u>	<u><u>1,653,391</u></u>
Cash and cash equivalents comprise:		
Cash at bank		
Deposits with financial institutions with maturity of less than 3 months	1,274	391
	<u>1,637,000</u>	<u>1,653,000</u>
	<u><u>1,638,274</u></u>	<u><u>1,653,391</u></u>