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MAYBANK ENHANCED CASH XIII FUND

Quarter report

For the financial period from 1 October 2020 to 30 June 2021

CORPORATE INFORMATION

MANAGER

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MAYBANK ENHANCED CASH XIII FUND

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MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2020 to 30 June 2021

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

Malayan Banking Berhad ("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

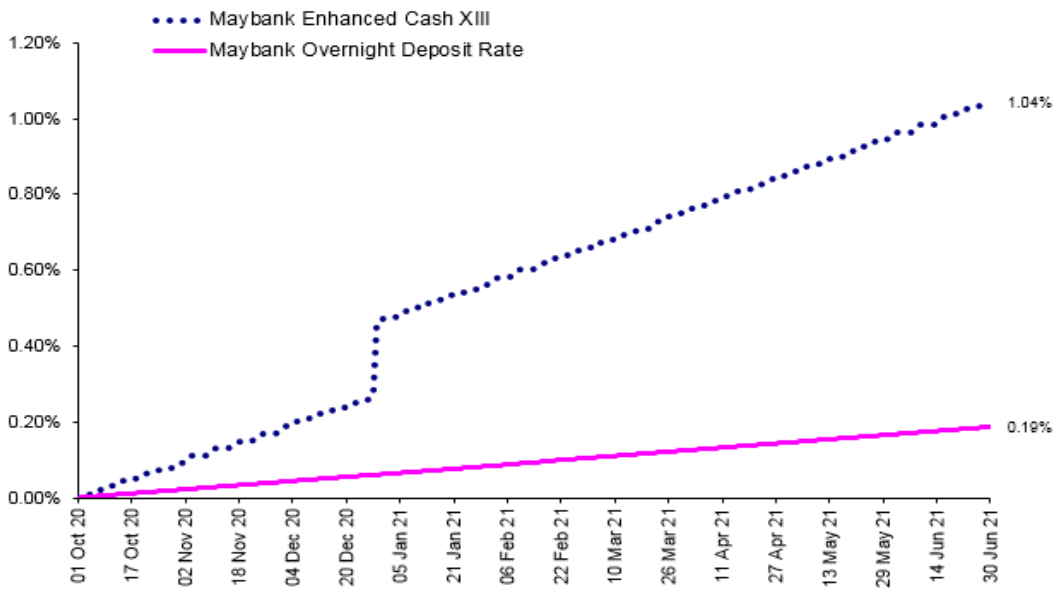
For the financial period from 1 October 2020 to 30 June 2021 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2020 to 30 June 2021 are as follows:

Period	The Fund %	Benchmark %
1 October 2020 to 30 June 2021	1.04	0.19

Performance of the Fund for the financial period from 1 October 2020 to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

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 1.04% for the financial period from 1 October 2020 to 31 June 2021, compared to the benchmark which registered a return of 0.19% over the same period.

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

Manager's report

For the financial period from 1 October 2020 to 30 June 2021 (cont'd)

C. Market Review

In early July (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 ("S&P") reaffirmed Malaysia's A- sovereign rating on June 26, 2021, while keeping the Negative outlook.

D. Market Outlook & Strategy

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. Asset Allocation

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 30 June 2021.

F. 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 30 June 2021, 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 XIII FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 30 JUNE 2021**

	01.10.2020 to 30.06.2021 RM	01.10.2019 to 30.06.2020 RM
INVESTMENT INCOME		
Interest income	<u>6,768,880</u>	<u>11,086,540</u>
EXPENSES		
Manager's fee	921,306	1,003,774
Trustee's fee	73,705	80,302
Auditors' remuneration	4,712	4,716
Tax agent's fee	2,618	2,619
Administrative expenses	4,938	7,202
	<u>1,007,279</u>	<u>1,098,613</u>
Net income before taxation	5,761,601	9,987,927
Taxation	<u>(1,568,689)</u>	<u>(2,600,049)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>4,192,912</u>	<u>7,387,878</u>
Net income after taxation is made up of the following:		
Net realised income	<u>4,192,912</u>	<u>7,387,878</u>
Distributions for the financial period:		
Net distributions	<u>3,191,418</u>	<u>7,316,154</u>
Gross distribution per unit (sen)	<u>2.75</u>	<u>1.76</u>
Net distribution per unit (sen)	<u>2.00</u>	<u>1.57</u>
Distribution dates (ex-date)	28/12/2020	30/12/2019
	26/03/2021	30/03/2020
	<u>25/06/2021</u>	<u>29/06/2020</u>

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

	30.06.2021	30.09.2020
	RM	RM
ASSETS		
Deposits with licensed financial institutions	481,564,774	505,520,658
Interest receivables	102,367	106,216
Tax recoverable	17,890	-
Cash at bank	7,463	7,679
TOTAL ASSETS	481,692,494	505,634,553
LIABILITIES		
Amount due to Manager	100,212	104,868
Amount due to Trustee	8,017	8,389
Provision for taxation	-	748,521
Other payables and accruals	8,111	15,174
TOTAL LIABILITIES	116,340	876,952
NET ASSET VALUE ("NAV") OF THE FUND	481,576,154	504,757,601
EQUITY		
Unitholders' capital	480,274,385	504,163,780
Retained earnings	1,301,769	593,821
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	481,576,154	504,757,601
NUMBER OF UNITS IN CIRCULATION (UNIT)	480,339,267	504,242,099
NAV PER UNIT (RM)	1.0026	1.0010

MAYBANK ENHANCED CASH XIII FUND**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 30 JUNE 2021**

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2020	504,163,780	593,821	504,757,601
Total comprehensive income for the financial period	-	4,192,912	4,192,912
Creation of units	193,735,000	-	193,735,000
Reinvestment of units	1,107,478	-	1,107,478
Cancellation of units	(219,025,419)	-	(219,025,419)
Distributions	293,546	(3,484,964)	(3,191,418)
At 30 June 2021	<u>480,274,385</u>	<u>1,301,769</u>	<u>481,576,154</u>
At 1 October 2019	582,721,570	956,283	583,677,853
Total comprehensive income for the financial period	-	7,387,878	7,387,878
Creation of units	143,289,108	-	143,289,108
Reinvestment of units	3,446,643	-	3,446,643
Cancellation of units	(214,795,451)	-	(214,795,451)
Distributions	447,521	(7,763,675)	(7,316,154)
At 30 June 2020	<u>515,109,391</u>	<u>580,486</u>	<u>515,689,877</u>

MAYBANK ENHANCED CASH XIII FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 30 JUNE 2021**

	01.10.2020 to 30.06.2021 RM	01.10.2019 to 30.06.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest income	6,772,729	11,059,118
Manager's fee paid	(925,962)	(1,020,427)
Trustee's fee paid	(74,077)	(81,634)
Payment of other fees and expenses	(19,331)	(11,754)
Taxation paid	(2,335,100)	(1,200,000)
Net cash generated from operating and investing activities	<u>3,418,259</u>	<u>8,745,303</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	193,735,000	143,289,108
Cash paid on units cancelled	(219,025,419)	(214,795,451)
Distributions to unitholders	(2,083,940)	(5,990,272)
Net cash used in financing activities	<u>(27,374,359)</u>	<u>(77,496,615)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(23,956,100)	(68,751,312)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>505,528,337</u>	<u>587,357,226</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>481,572,237</u>	<u>518,605,914</u>
Cash and cash equivalents comprise:		
Cash at bank	7,463	7,436
Deposits with licensed financial institutions with maturity of less than 3 months	<u>481,564,774</u>	<u>518,598,478</u>
	<u>481,572,237</u>	<u>518,605,914</u>