



Maybank
Asset Management

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

MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly report

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

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

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Tel. No.: 03 – 2297 7888
Fax No.: 03 – 2711 8588

TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2 Jalan Ampang
50508 Kuala Lumpur

No. Tel: 03-2036 5129/5000
No. Fax: 03-2072 0321
Website: www.artrustees.my

SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (78435-M)
Level 10, Tower A, Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 2001
Facsimile +603 2297 2002

MAYBANK SHARIAH ENHANCED CASH FUND

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MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2020 to 31 August 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 profit 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. 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 Shariah-compliant fixed deposits.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

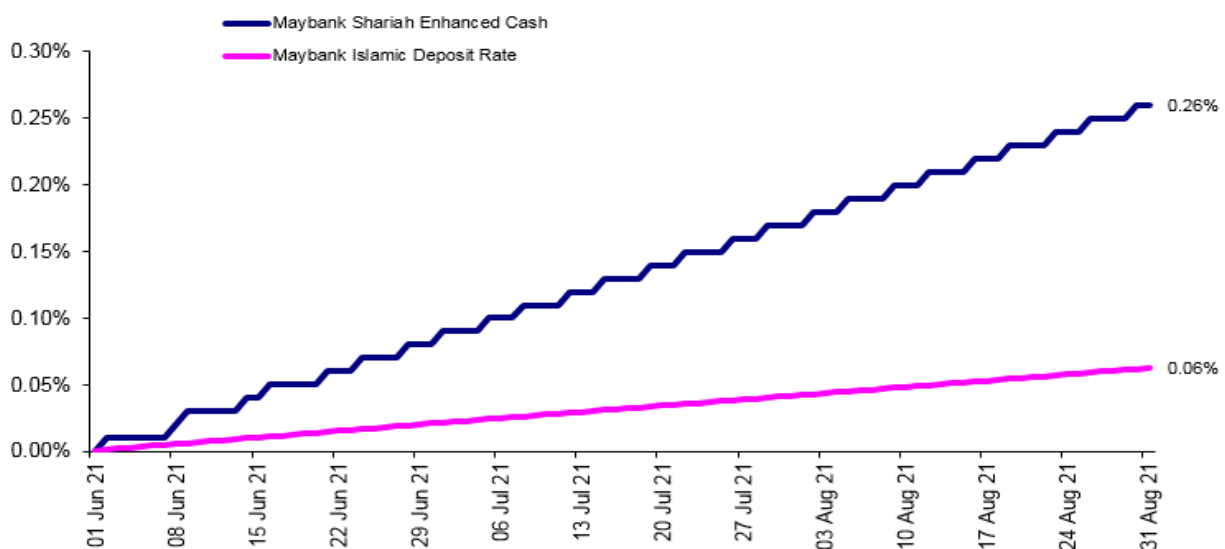
For the financial period from 1 December 2020 to 31 August 2021 (cont'd)

B. Performance Review

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

Period	The Fund %	Benchmark %
1 December 2020 to 31 August 2021	0.26	0.06

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 August 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 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 August 2021 (cont'd)

C. Market Review

Overnight Policy Rate ("OPR") was kept unchanged in the last Monetary Policy Committee ("MPC") meeting in early July 2021, citing strengthening in global economy supported by improvements in manufacturing and services activity. Underpinned by the Coronavirus disease 2019 (Covid-19) situation in the country, various international bodies continued to lower Malaysia's 2021 Gross Domestic Product ("GDP") forecast, with World Bank's projections at 4.5%, International Monetary Fund at 4.7%, and Organisation for Economic Co-operation and Development at 4.3%, while Fitch lowered its forecast to zero from its earlier estimate of 4.9%.

D. Market Outlook & Strategies

The next MPC meeting is scheduled on 9 Sept 2021. Bank Negara Malaysia's ("BNM") GDP growth forecast was revised down to a range of +3.0% to +4.0% (previously +6.0% to +7.0%) in August 2021, citing the resurgence of Covid-19 cases and the re-imposition of nationwide containments measures that are expected to weigh on growth. Looking ahead into forth quarter 2021, Budget 2022 will be tabled at the Parliament on 29 October 2021. Budget 2022 is set to focus on the national recovery process, rebuilding resilience of the economy, and socio-economic reforms.

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.

E. Asset Allocation

As at 31 August 2021, 100% of the NAV of the Fund was invested in cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

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

F. NAV as at 31 August 2021

Below is the summary of the NAV of the Fund:

	31.08.2021	30.11.2020	Changes (%)
NAV (RM)	86,948,010	111,738,212	(22.19)
Units in circulation (unit)	86,815,684	111,617,681	(22.22)
NAV per unit (RM)	1.0015	1.0011	0.04

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 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.

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK SHARIAH ENHANCED CASH FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 31 AUGUST 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 instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser of the Fund

Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia

25 October 2021

MAYBANK SHARIAH ENHANCED CASH FUND

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

	01.12.2020 to 31.08.2021 RM	01.12.2019 to 31.08.2020 RM
INVESTMENT INCOME		
Profit income	1,549,656	3,366,537
EXPENSES		
Manager's fee	225,167	335,757
Trustee's fee	18,013	26,861
Auditors' remuneration	5,631	5,635
Tax agent's fee	2,628	3,429
Administrative expenses	9,708	13,905
	<u>261,147</u>	<u>385,587</u>
Net income before tax	1,288,509	2,980,950
Taxation	(358,078)	(788,064)
Net income after tax, total comprehensive income for the financial period	<u>930,431</u>	<u>2,192,886</u>
Net income after tax is made up of the following:		
Net realised income	930,431	2,192,886
	<u>930,431</u>	<u>2,192,886</u>
Distributions for the financial period:		
Net distribution	849,668	2,144,862
Gross distribution per unit (sen)	1.04	1.62
Net distribution per unit (sen)	<u>0.73</u>	<u>1.16</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021**

	31.08.2021	30.11.2020
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	86,837,945	111,798,849
Profit income receivables	8,235	5,309
Tax recoverable	147,769	-
Cash at bank	572	2,744
TOTAL ASSETS	86,994,521	111,806,902
LIABILITIES		
Amount due to Manager	18,557	1,965
Amount due to Trustee	1,485	15,679
Other payables and accruals	26,469	26,486
TOTAL LIABILITIES	46,511	68,690
NET ASSET VALUE ("NAV") OF THE FUND	86,948,010	111,738,212
EQUITY		
Unitholders' capital	75,459,050	100,274,555
Retained earnings	11,488,960	11,463,657
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	86,948,010	111,738,212
NUMBER OF UNITS IN CIRCULATION (UNIT)	86,815,684	111,617,681
NAV PER UNIT (RM)	1.0015	1.0011

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

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2020	100,274,555	11,463,657	111,738,212
Total comprehensive income for the financial period	-	930,431	930,431
Creation of units	64,439,770	-	64,439,770
Reinvestment of units	784,044	-	784,044
Cancellation of units	(90,094,779)	-	(90,094,779)
Distributions	55,460	(905,128)	(849,668)
At 31 August 2021	<u>75,459,050</u>	<u>11,488,960</u>	<u>86,948,010</u>
At 1 December 2019	209,712,672	11,568,958	221,281,630
Total comprehensive income for the financial period	-	2,192,886	2,192,886
Creation of units	84,706,806	-	84,706,806
Reinvestment of units	1,819,132	-	1,819,132
Cancellation of units	(186,138,913)	-	(186,138,913)
Distributions	144,656	(2,289,518)	(2,144,862)
At 31 August 2020	<u>110,244,353</u>	<u>11,472,326</u>	<u>121,716,679</u>

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

	01.12.2020 to 31.08.2021 RM	01.12.2019 to 31.08.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	1,546,730	3,387,074
Manager's fee paid	(231,170)	(354,792)
Trustee's fee paid	(18,493)	(28,383)
Taxation paid	(521,526)	(1,749,840)
Payment of other fees and expenses	(17,984)	(28,301)
Net cash generated from operating and investing activities	<u>757,557</u>	<u>1,225,758</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	64,439,770	86,525,938
Cash paid on units cancelled	(90,094,779)	(186,138,913)
Distributions to unitholders	(65,624)	(2,496,542)
Net cash used in financing activities	<u>(25,720,633)</u>	<u>(102,109,517)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(24,963,076)	(100,883,759)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	111,801,593	222,521,805
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>86,838,517</u>	<u>121,638,046</u>
Cash and cash equivalents comprise:		
Cash at bank	572	542
Deposits with licensed financial institutions with maturity of less than 3 months	<u>86,837,945</u>	<u>121,637,504</u>
	<u>86,838,517</u>	<u>121,638,046</u>