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# MAYBANK ENHANCED CASH XII FUND

Quarter report

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

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

Level 12 Tower C  
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No.1 Jalan Maarof  
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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 September 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

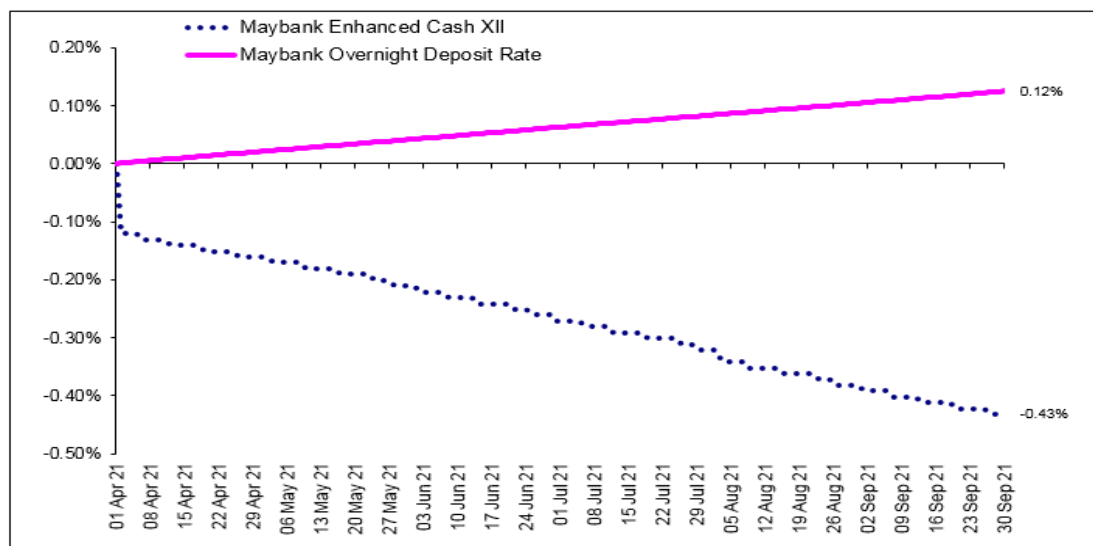
### Manager's report

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

#### B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2021 to 30 September 2021	(0.43)	0.12



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

Overnight Policy Rate ("OPR") was kept unchanged at 1.75% in the last Monetary Policy Committee ("MPC") meeting in early September 2021, citing recovery in global economy supported by improvements in manufacturing and services activity. While the re-imposition of the nation-wide containment measures to curb the resurgence in Corona virus disease 2019 ("Covid19") cases had dampened the growth momentum of the Malaysian economy, recent gradual relaxations for more economic sectors is expected to allow the economy to resume its recovery path.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

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

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

The next MPC meeting is scheduled on 3 November 2021. Bank Negara Malaysia's ("BNM") Gross Domestic Product ("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 Covid19 cases and the re-imposition of nationwide containments measures that are expected to weigh on growth. While the impact will be cushioned by several factors including continued allowances for essential economic sectors to operate, higher adaptability to remote work and various policy support; growth trajectory will depend on the ability to contain the epidemic. Looking ahead into fourth 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.

#### **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.

#### **F. Asset Allocation**

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

#### **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 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 SEPTEMBER 2021**

	<b>01.04.2021 to 30.09.2021 RM</b>	<b>01.04.2020 to 30.09.2020 RM</b>
<b>INVESTMENT INCOME</b>		
Interest income	<u>13,832</u>	<u>16,098</u>
<b>EXPENSES</b>		
Manager's fee	2,030	2,044
Trustee's fee	9,026	9,026
Auditors' remuneration	2,758	2,758
Tax agent's fee	1,755	1,755
Administrative expenses	397	147
	<u>15,966</u>	<u>15,729</u>
<b>Net (loss) /income before taxation</b>	(2,134)	369
Taxation	<u>(3,026)</u>	<u>(3,575)</u>
<b>Net loss after taxation, and total comprehensive loss for the financial period</b>	<u>(5,160)</u>	<u>(3,207)</u>
<b>Net loss after taxation is made up of the following:</b>		
Net realised loss	<u>(5,160)</u>	<u>(3,207)</u>

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

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposit with a financial institution	1,630,000	1,638,000
Interest receivable	71	79
Cash at bank	1,365	678
Tax recoverable	612	289
<b>TOTAL ASSETS</b>	<u>1,632,048</u>	<u>1,639,046</u>
<b>LIABILITIES</b>		
Amount due to Manager	332	345
Amount due to Trustee	1,480	1,527
Other payables and accruals	13,214	14,992
<b>TOTAL LIABILITIES</b>	<u>15,026</u>	<u>16,864</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<u>1,617,022</u>	<u>1,622,182</u>
<b>EQUITY</b>		
Unitholders' capital	1,626,556	1,626,556
Accumalated losses	(9,534)	(4,374)
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>1,617,022</u>	<u>1,622,182</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<u>1,631,959</u>	<u>1,631,959</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>0.9908</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 SEPTEMBER 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 period	-	(5,160)	(5,160)
At 30 September 2021	<u>1,626,556</u>	<u>(9,534)</u>	<u>1,617,022</u>
At 1 April 2020	1,626,556	5,096	1,631,652
Total comprehensive loss for the period	-	(3,207)	(3,207)
At 30 September 2020	<u>1,626,556</u>	<u>1,889</u>	<u>1,628,445</u>

## MAYBANK ENHANCED CASH XII FUND

### UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	01.04.2021 to 30.09.2021 RM	01.04.2020 to 30.09.2020 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest received	13,834	25,564
Manager's fee paid	(2,043)	(2,262)
Trustee's fee paid	(9,074)	(8,416)
Payment of other fees and expenses	(3,340)	(6,619)
Taxation paid	(6,690)	(15,100)
Net cash used from operating and investing activities	<u>(7,313)</u>	<u>(6,833)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid on units cancelled	-	(555,096)
Net cash used in financing activities	<u>-</u>	<u>(555,096)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(7,313)	(561,929)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	<u>1,638,678</u>	<u>2,212,134</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>1,631,365</u>	<u>1,650,205</u>
Cash and cash equivalents comprise:		
Cash at bank	1,365	1,205
Deposit with a financial institution with maturity of less than 3 months	<u>1,630,000</u>	<u>1,649,000</u>
	<u>1,631,365</u>	<u>1,650,205</u>