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MAYBANK ENHANCED CASH XII FUND

Quarter report

For the financial period from 1 April 2021 to 31 December 2021

CORPORATE INFORMATION

MANAGER

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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 31 December 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

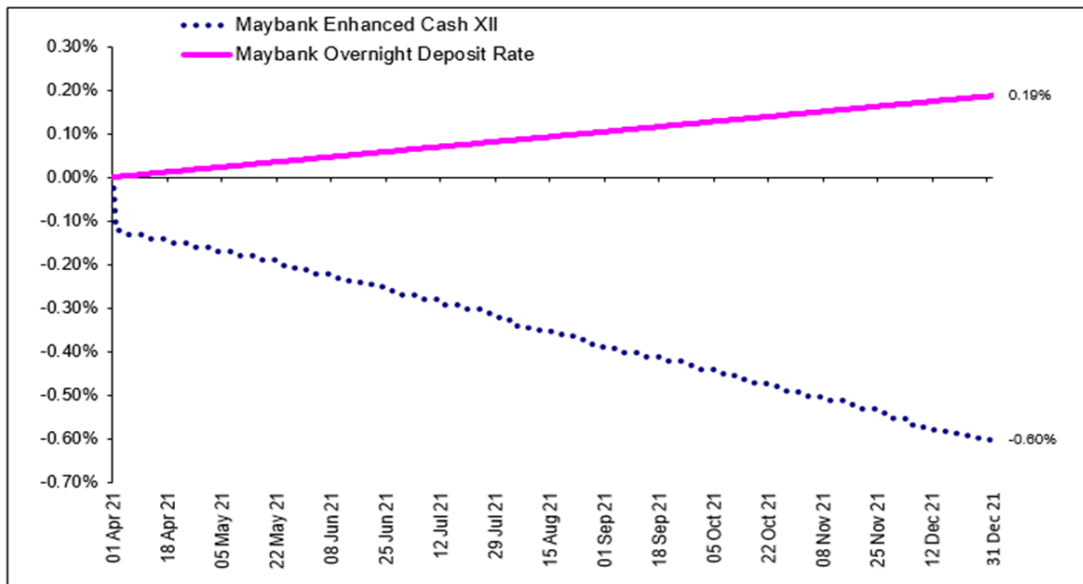
Manager's report

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

B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2021 to 31 December 2021	(0.60)	0.19



Source: Lipper

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

MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2021 to 31 December 2021

C. Market Review

Overnight Policy Rate ("OPR") was kept unchanged at 1.75% in the last Monetary Policy Committee ("MPC") meeting for the year in early November 2021 as it continued to cite recovery in global economy supported by improvements in manufacturing and services activity. Nonetheless, Bank Negara Malaysia ("BNM") sees potential downside risks to global and domestic economic growth on the back of Coronavirus disease 2019 (Covid-19) virus variants, supply chain disruptions and financial market volatility as central banks' adjusts their monetary policy. Further easing of containment measures and the vaccination progress will support growth momentum moving forward, albeit with possible risks from new Covid-19 variants.

D. Market Outlook

The next MPC meeting is scheduled in mid-January 2022. BNM's 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 Covid-19 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.

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.

MAYBANK ENHANCED CASH XII FUND

Manager's report

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

F. Asset Allocation

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 December 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 from 1 April 2021 to 31 December 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.

MAYBANK ENHANCED CASH XII FUND

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

	01.04.2021 to 31.12.2021 RM	01.04.2020 to 31.12.2020 RM
INVESTMENT INCOME		
Profit income	<u>20,426</u>	<u>23,337</u>
EXPENSES		
Manager's fee	3,048	3,069
Trustee's fee	13,563	13,563
Auditors' remuneration	4,144	4,144
Tax agent's fee	2,637	2,637
Administrative expenses	505	206
	<u>23,897</u>	<u>23,619</u>
Net loss before taxation	(3,471)	(282)
Taxation	<u>(4,461)</u>	<u>(5,166)</u>
Net loss after taxation, representing total comprehensive loss for the financial period	<u>(7,932)</u>	<u>(5,448)</u>
Net loss after taxation is made up of the following:		
Net realised loss	<u>(7,932)</u>	<u>(5,448)</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	31.12.2021	31.03.2021
	RM	RM
ASSETS		
Deposits with licensed financial institutions	1,630,000	1,638,000
Interest receivable	79	79
Cash at bank	725	678
Tax recoverable	799	289
TOTAL ASSETS	<u>1,631,603</u>	<u>1,638,757</u>
LIABILITIES		
Amount due to Manager	343	345
Amount due to Trustee	1,529	1,527
Other payables and accruals	15,481	14,992
TOTAL LIABILITIES	<u>17,353</u>	<u>16,864</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,614,250</u>	<u>1,622,182</u>
EQUITY		
Unitholders' capital	1,626,556	1,626,556
(Accumulated losses)	(12,306)	(4,374)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,614,250</u>	<u>1,622,182</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	<u>1,631,959</u>	<u>1,631,959</u>
NAV PER UNIT (RM)	<u>0.9891</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 31 DECEMBER 2021**

	Unitholders' capital	Accumulated losses	Total equity
	RM	RM	RM
At 1 April 2021	1,626,556	(4,374)	1,622,182
Total comprehensive loss for the period	-	(7,932)	(7,932)
At 31 December 2021	<u>1,626,556</u>	<u>(12,306)</u>	<u>1,614,250</u>
At 1 April 2020	1,626,556	5,096	1,631,652
Total comprehensive loss for the period	-	(5,448)	(5,448)
At 31 December 2020	<u>1,626,556</u>	<u>(352)</u>	<u>1,626,204</u>

MAYBANK ENHANCED CASH XII FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	01.04.2021 to 31.12.2021 RM	01.04.2020 to 31.12.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	20,426	23,366
Manager's fee paid	(2,717)	(3,073)
Trustee's fee paid	(13,894)	(29,732)
Taxation paid	(4,971)	(7,200)
Payment of other fees and expenses	(6,796)	(11,995)
Net cash (used in)/generated from operating and investing activities	<u>(7,953)</u>	<u>(28,634)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(7,953)	(28,634)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,638,678</u>	<u>1,667,576</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,630,725</u>	<u>1,638,942</u>
Cash and cash equivalents comprise:		
Cash at bank	725	1,942
Deposits with financial institutions with maturity of less than 3 months	<u>1,630,000</u>	<u>1,637,000</u>
	<u>1,630,725</u>	<u>1,638,942</u>