

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 ENHANCED CASH XIII FUND

Quarter report

For the financial period from 1 October 2021 to 31 December 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

TRUSTEE

PB Trustee Services Berhad (196801000374 (573019-U))

17th Floor, Menara Public Bank

146 Jalan Ampang

50450 Kuala Lumpur

Telephone +603 2177 3127

Facsimile +603 2164 3285

MAYBANK ENHANCED CASH XIII FUND

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MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2021 to 31 December 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

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

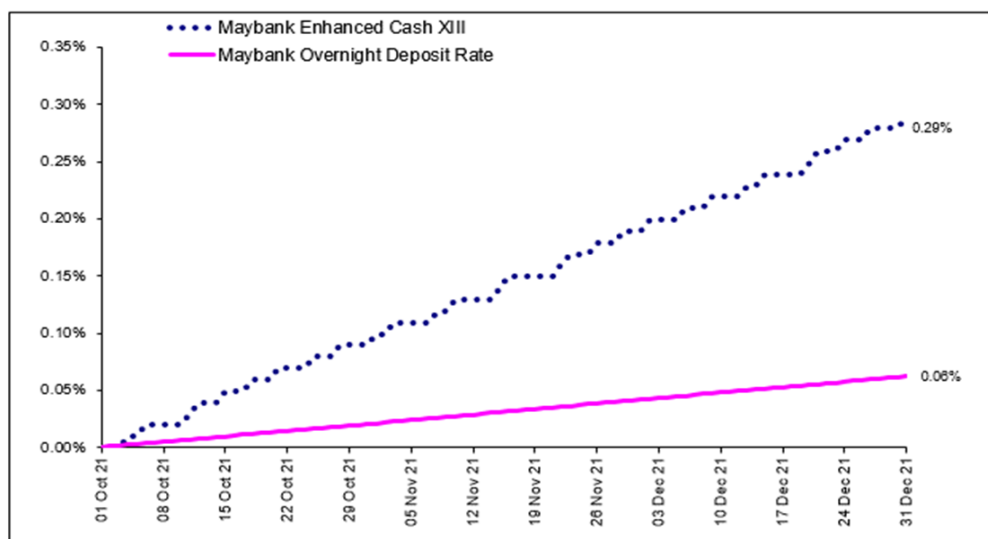
For the financial period from 1 October 2021 to 31 December 2021 (cont'd)

B. Performance Review

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

Period	The Fund %	Benchmark %
1 October 2021 to 31 December 2021	0.29	0.06

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 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 0.29% for the financial period from 1 October 2021 to 31 December 2021, compared to the benchmark which registered a return of 0.06% over the same period.

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

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.

MAYBANK ENHANCED CASH XIII FUND

Manager's report

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

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 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 31 December 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 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 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 XIII FUND

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

	01.10.2021 to 31.12.2021 RM	01.10.2020 to 31.12.2020 RM
INVESTMENT INCOME		
Interest income	<u>2,284,220</u>	<u>2,288,759</u>
EXPENSES		
Manager's fee	309,812	317,273
Trustee's fee	24,785	25,382
Auditors' remuneration	518	1,588
Tax agent's fee	288	882
Administrative expenses	867	1,320
	<u>336,270</u>	<u>346,445</u>
Net income before taxation	1,947,950	1,942,314
Taxation	<u>(529,578)</u>	<u>(530,128)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>1,418,372</u>	<u>1,412,186</u>
Net income after taxation is made up of the following:		
Net realised income	<u>1,418,372</u>	<u>1,412,186</u>
Distributions for the financial period:		
Net distributions	<u>2,914,066</u>	<u>1,494,730</u>
Gross distribution per unit (sen)	<u>0.08</u>	<u>0.30</u>
Net distribution per unit (sen)	<u>0.06</u>	<u>0.30</u>

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

	31.12.2021	30.09.2021
	RM	RM
ASSETS		
Deposits with licensed financial institutions	482,761,723	481,383,133
Interest receivables	55,006	73,445
Tax recoverable	93,837	87,911
Cash at bank	7,078	8,304
TOTAL ASSETS	482,917,644	481,552,793
LIABILITIES		
Amount due to Manager	103,658	98,745
Amount due to Trustee	8,293	7,900
Other payables and accruals	6,355	13,606
TOTAL LIABILITIES	118,306	120,251
NET ASSET VALUE ("NAV") OF THE FUND	482,799,338	481,432,542
EQUITY		
Unitholders' capital	482,597,223	479,734,733
Retained earnings	202,115	1,697,809
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	482,799,338	481,432,542
NUMBER OF UNITS IN CIRCULATION (UNIT)	482,600,043	479,747,210
NAV PER UNIT (RM)	1.0004	1.0035

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

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2021	479,734,733	1,697,809	481,432,542
Total comprehensive income for the financial period	-	1,418,372	1,418,372
Creation of units	33,835,197	-	33,835,197
Reinvestment of units	922,003	-	922,003
Cancellation of units	(31,894,710)	-	(31,894,710)
Distributions	-	(2,914,066)	(2,914,066)
At 31 December 2021	<u>482,597,223</u>	<u>202,115</u>	<u>482,799,338</u>
At 1 October 2020	504,163,780	593,821	504,757,601
Total comprehensive income for the financial period	-	1,412,186	1,412,186
Creation of units	9,963,033	-	9,963,033
Cancellation of units	(15,900,912)	-	(15,900,912)
Distributions	24,958	(1,519,688)	(1,494,730)
At 31 December 2020	<u>498,250,859</u>	<u>486,319</u>	<u>498,737,178</u>

MAYBANK ENHANCED CASH XIII FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2021**

	01.10.2021 to 31.12.2021 RM	01.10.2020 to 31.12.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest income received	2,302,655	2,163,730
Manager's fee paid	(304,899)	(315,638)
Trustee's fee paid	(24,392)	(25,251)
Payment of other fees and expenses	(8,925)	(11,182)
Taxation paid	(535,503)	(796,666)
Net cash generated from operating and investing activities	<u>1,428,936</u>	<u>1,014,993</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	35,679,207	9,963,033
Cash paid on units cancelled	(31,894,710)	(15,900,912)
Distributions to unitholders	(3,836,069)	(1,494,730)
Net cash used in financing activities	<u>(51,572)</u>	<u>(7,432,609)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	1,377,364	(6,417,616)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>481,391,437</u>	<u>505,528,337</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>482,768,801</u>	<u>499,110,721</u>
Cash and cash equivalents comprise:		
Cash at bank	7,078	8,428
Deposits with licensed financial institutions with maturity of less than 3 months	482,761,723	499,102,293
	<u>482,768,801</u>	<u>499,110,721</u>