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MAYBANK ENHANCED CASH XII FUND

Quarterly report

For the financial period from 1 April 2023 to 30 June 2023

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 2023 to 30 June 2023

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

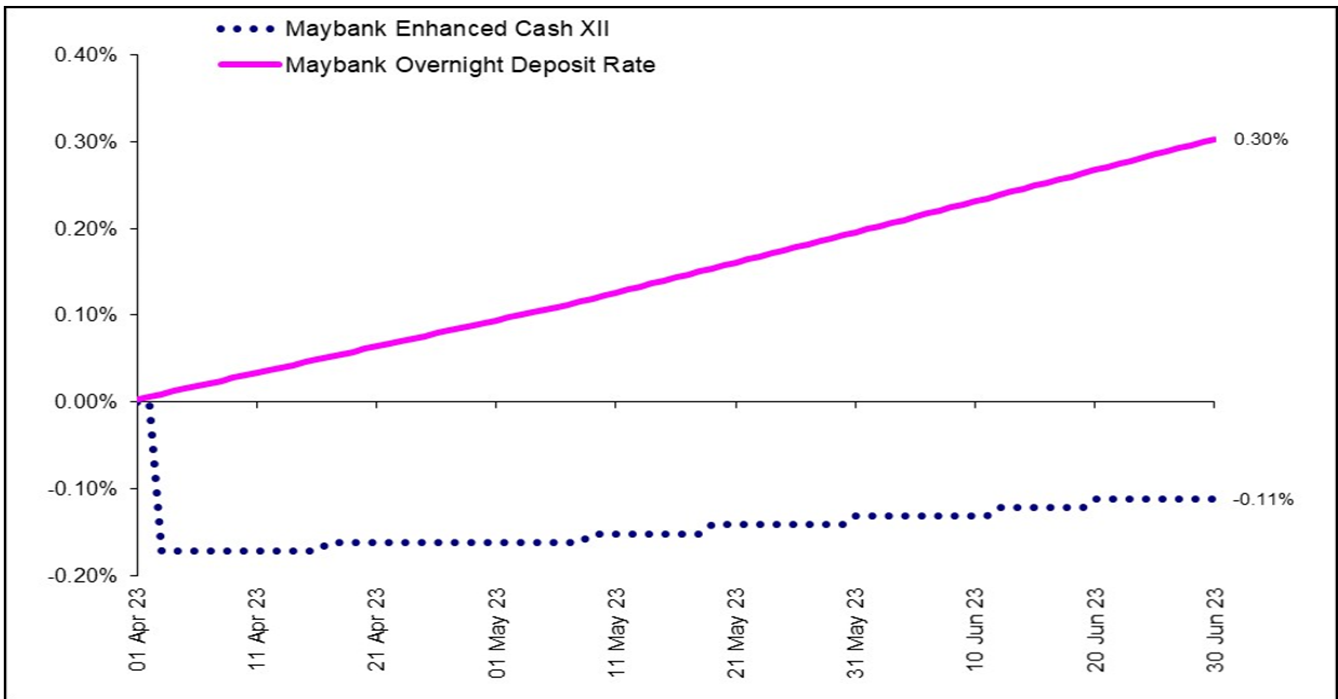
Manager's report

For the financial period from 1 April 2023 to 30 June 2023 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2023 to 30 June 2023 are as follows:

Period	The Fund %	Benchmark %
1 April 2023 to 30 June 2023	(0.11)	0.30



Source: Lipper as at 30 June 2023

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

Bank Negara Malaysia (“BNM”) has left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its Monetary Policy Committee (“MPC”) meeting on 6th July 2023 after raising it by 25 basis points (“bps”) in May 2023. This comes as recent domestic economic data is pointing to slower economic growth and moderating inflationary pressure. BNM remains downbeat on global economy prospects due to disappointing China recovery, slower momentum in major economies, persistent core inflation and higher interest rates.

MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2023 to 30 June 2023 (cont'd)

D. Market Outlook and strategies

In Malaysia, the slower economic growth in recent months was weighed down by weaker external demand, but BNM expects on the second half 2023 growth continues to be driven by resilient domestic demand. BNM forecasts economic growth of 4.0% - 5.0% in 2023 (2022: 8.7%). Elsewhere, both headline and core inflation are projected to trend lower to a range of 2.8% - 3.8% for 2023. The balance of risk to the inflation outlook is highly subject to any domestic policy changes on price controls and subsidies, degree of persistence in core inflation, financial market development as well as global commodity prices.

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

All assets of the Fund were invested in cash at bank and deposit with a licensed financial institution as at 30 June 2023.

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 April 2023 to 30 June 2023, 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 2023 TO 30 JUNE 2023**

	01.04.2023 to 30.06.2023 RM	01.04.2022 to 30.06.2022 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>11,641</u>	<u>7,686</u>
EXPENSES		
Manager's fee	1,001	1,003
Trustee's fee	4,488	4,488
Auditors' remuneration	1,371	1,371
Tax agent's fee	873	873
Administrative expenses	<u>163</u>	<u>135</u>
	<u>7,896</u>	<u>7,870</u>
Net results before taxation	3,745	(184)
Taxation	<u>(2,649)</u>	<u>(1,701)</u>
Net results after taxation, and total comprehensive income/ (loss) for the financial period	<u>1,096</u>	<u>(1,885)</u>
Net results after taxation is made up of the following:		
Net realised income/ (loss)	<u>1,096</u>	<u>(1,885)</u>
	<u>1,096</u>	<u>(1,885)</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	30.06.2023	31.03.2023
	RM	RM
ASSETS		
Deposit with a licensed financial institution	1,630,000	1,625,000
Profit/ Interest receivable	132	122
Cash at bank	486	774
TOTAL ASSETS	<u>1,630,618</u>	<u>1,625,896</u>
LIABILITIES		
Amount due to Manager	330	342
Amount due to Trustee	1,480	1,529
Provision for taxation	3,667	2,268
Other payables and accruals	17,902	15,614
TOTAL LIABILITIES	<u>23,379</u>	<u>19,753</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,607,239</u>	<u>1,606,143</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:		
Unitholders' capital	1,626,556	1,626,556
Accumulated losses	(19,317)	(20,413)
	<u>1,607,239</u>	<u>1,606,143</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	<u>1,631,959</u>	<u>1,631,959</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.9849</u>	<u>0.9842</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Unitholders' capital RM	Accumulated losses RM	Net assets attributable to unitholders RM
At 1 April 2023	1,626,556	(20,413)	1,606,143
Total comprehensive income for the financial period	-	1,096	1,096
At 30 June 2023	<u>1,626,556</u>	<u>(19,317)</u>	<u>1,607,239</u>
At 1 April 2022	1,626,556	(16,434)	1,610,122
Total comprehensive loss for the financial period	-	(1,885)	(1,885)
At 30 June 2022	<u>1,626,556</u>	<u>(18,319)</u>	<u>1,608,237</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	01.04.2023 to 30.06.2023 RM	01.04.2022 to 30.06.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest received	11,651	7,697
Manager's fee paid	(1,013)	(1,014)
Trustee's fee paid	(4,537)	(4,535)
Taxation paid	(1,250)	(645)
Payment of other fees and expenses	(139)	(5,435)
Net cash generated from/ (used in) from operating and investing activities	<u>4,712</u>	<u>(3,932)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	4,712	(3,932)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>1,625,774</u>	<u>1,625,723</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,630,486</u>	<u>1,621,791</u>
Cash and cash equivalents comprise:		
Cash at bank		
Deposit with a financial institution with maturity of less than 3 months	486	791
	<u>1,630,000</u>	<u>1,621,000</u>
	<u>1,630,486</u>	<u>1,621,791</u>