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MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly report

For the financial period from 1 December 2021 to 28 February 2022

CORPORATE INFORMATION

MANAGER

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

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Level 12 Tower C
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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
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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
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MAYBANK SHARIAH ENHANCED CASH FUND

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MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2021 to 28 February 2022

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

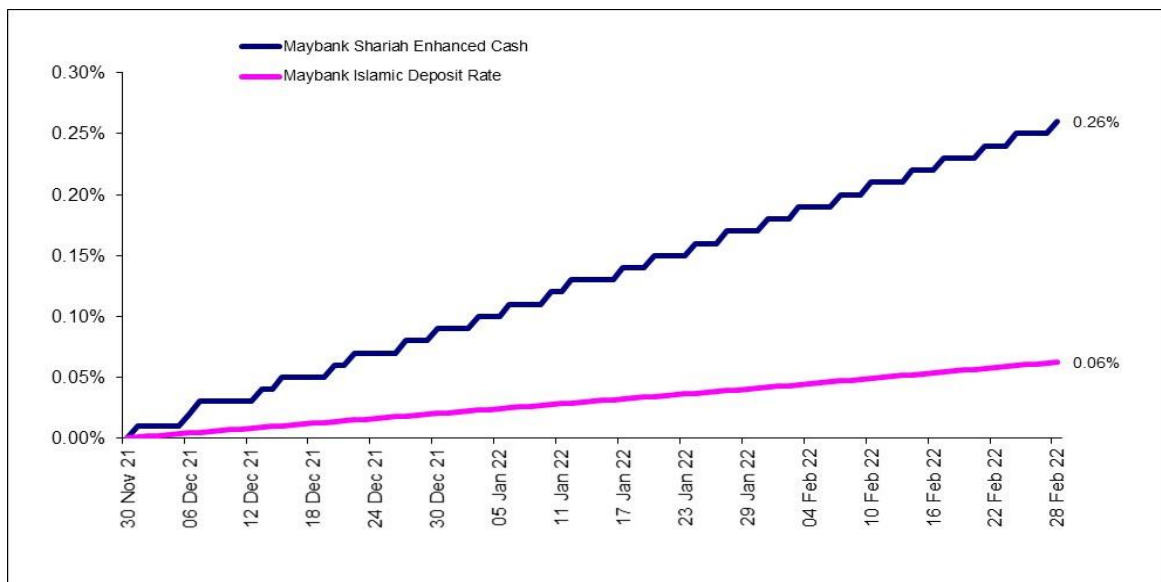
For the financial period from 1 December 2021 to 28 February 2022 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2021 to 28 February 2022 are as follows:

Period	The Fund %	Benchmark %
1 December 2021 to 28 February 2022	0.26	0.06

Performance of the Fund for the financial period from 1 December 2021 to 28 February 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 28 February 2022

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.

C. Market Review

Overnight Policy Rate ("OPR") was kept unchanged at 1.75% in the last Monetary Policy Committee ("MPC") meeting held in early March 2022 as it continued to cite recovery in global economy. Despite recent moderation in economic activity due to the Omicron-driven Coronavirus Disease 2019 ("COVID-19") resurgences, the overall recovery trajectory is viewed to remain on track. The MPC statement sounded neutral, little changed from January 2022, except with the addition of the Russia-Ukraine conflict which is said to be the key risk to global growth and trade prospects, commodity prices and financial market conditions.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2021 to 28 February 2022 (cont'd)

D. Market Outlook

BNM projects headline inflation in 2022 to remain moderate as the base effect from fuel inflation continues to dissipate. Core inflation is expected to be modest, with upside risk partly contained by the continued slack in the economy and labour market. Inflation outlook continues to be subject to global commodity price developments amid risks from prolonged supply-related disruptions. Our in-house view is maintained at a one OPR hike expectation in 2022. Moving forward, to look out for Bank Negara Malaysia's ("BNM") annual report on 30 March 2022 where it will refresh its key macro indicators. The next MPC meeting is scheduled in mid-May 2022.

The Federal Reserve ("Fed") dot plot in March 2022 was hawkish, indicating 7 hikes for 2022, up from the 5 hikes in the previous meeting. The Federal Open Market Committee ("FOMC") projects Growth Domestic Product ("GDP") growth to slow only in 2022 but not 2023 and 2024 despite more aggressive tightening path.

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

As at 28 February 2022, 100% of the NAV of the Fund was invested in cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions.

G. NAV as at 28 February 2022

Below is the summary of the NAV of the Fund:

	28.02.2022	30.11.2021	Changes (%)
NAV (RM)	98,294,189	80,673,790	21.84
Units in circulation (unit)	98,214,362	80,545,802	21.94
NAV per unit (RM)	1.0008	1.0016	(0.08)

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2021 to 28 February 2022 (cont'd)

H. 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 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 ended 1 December 2021 to 28 February 2022, 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 2021 TO 28 FEBRUARY 2022**

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 Shriah 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 by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

Dr Aznan Bin Hasan
Chairman

Kuala Lumpur, Malaysia
27 April 2022

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	01.12.2021 to 28.02.2022 RM	01.12.2020 to 28.02.2021 RM
INVESTMENT INCOME		
Profit income	422,549	554,920
EXPENSES		
Manager's fee	61,712	81,091
Trustee's fee	4,937	6,487
Shariah advisory fee	2,219	2,219
Auditors' remuneration	1,850	1,850
Tax agent's fee	863	863
Administrative expenses	1,086	1,029
	<u>72,667</u>	<u>93,539</u>
Net income before tax	349,882	461,381
Taxation	(97,557)	(128,160)
Net income after tax, total comprehensive income for the financial period	<u>252,325</u>	<u>333,221</u>
Net income after tax is made up of the following:		
Net realised income	252,325	333,221
	<u>252,325</u>	<u>333,221</u>
Distributions for the financial period:		
Net distribution	358,916	286,441
Net distribution per unit (sen)	<u>0.33</u>	<u>0.21</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022**

	28.02.2022	30.11.2021
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	98,008,132	80,463,498
Profit income receivables	4,665	3,754
Cash at bank	1,226	740
Tax recoverable	326,630	253,510
TOTAL ASSETS	98,340,653	80,721,502
LIABILITIES		
Amount due to Manager	18,893	17,439
Amount due to Trustee	1,511	1,479
Other payables and accruals	26,060	28,794
TOTAL LIABILITIES	46,464	47,712
NET ASSET VALUE ("NAV") OF THE FUND	98,294,189	80,673,790
EQUITY		
Unitholders' capital	86,924,657	69,197,667
Retained earnings	11,369,532	11,476,123
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	98,294,189	80,673,790
NUMBER OF UNITS IN CIRCULATION (UNIT)	98,214,362	80,545,802
NAV PER UNIT (RM)	1.0008	1.0016

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2021	69,197,667	11,476,123	80,673,790
Total comprehensive income for the financial period	-	252,325	252,325
Creation of units	43,260,943	-	43,260,943
Reinvestment of units	75,289	-	75,289
Cancellation of units	(25,609,242)	-	(25,609,242)
Distributions	-	(358,916)	(358,916)
At 28 February 2022	<u>86,924,657</u>	<u>11,369,532</u>	<u>98,294,189</u>
At 1 December 2020	100,274,555	11,463,657	111,738,212
Total comprehensive income for the financial period	-	333,221	333,221
Creation of units	39,052,837	-	39,052,837
Reinvestment of units	113,108	-	113,108
Cancellation of units	(16,802,948)	-	(16,802,948)
Distributions	(21,627)	(264,814)	(286,441)
At 28 February 2021	<u>122,615,925</u>	<u>11,532,064</u>	<u>134,147,989</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	01.12.2021 to 28.02.2022 RM	01.12.2020 to 28.02.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	421,638	541,383
Manager's fee paid	(60,258)	(79,822)
Trustee's fee paid	(4,905)	(6,386)
Taxation paid	(170,676)	(126,426)
Payment of other fees and expenses	(8,753)	(8,095)
Net cash generated from operating and investing activities	<u>177,046</u>	<u>320,654</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	43,336,232	39,165,945
Cash paid on units cancelled	(25,609,242)	(16,802,948)
Distributions to unitholders	(358,916)	(286,441)
Net generated from financing activities	<u>17,368,074</u>	<u>22,076,556</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	17,545,120	22,397,210
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	80,464,238	111,801,593
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>98,009,358</u>	<u>134,198,803</u>
Cash and cash equivalents comprise:		
Cash at bank	1,226	957
Deposits with licensed financial institutions with maturity of less than 3 months	98,008,132	134,197,846
	<u>98,009,358</u>	<u>134,198,803</u>