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MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly Report

For the financial period from 1 December 2021 to 31 August 2022

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (1990701006283) (421779-M)

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No.1 Jalan Maarof
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610-K)
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59000 Kuala Lumpur
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TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No.2, Jalan Ampang
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SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (78435-M)
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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 31 August 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 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. What are 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 Islamic fixed deposits.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

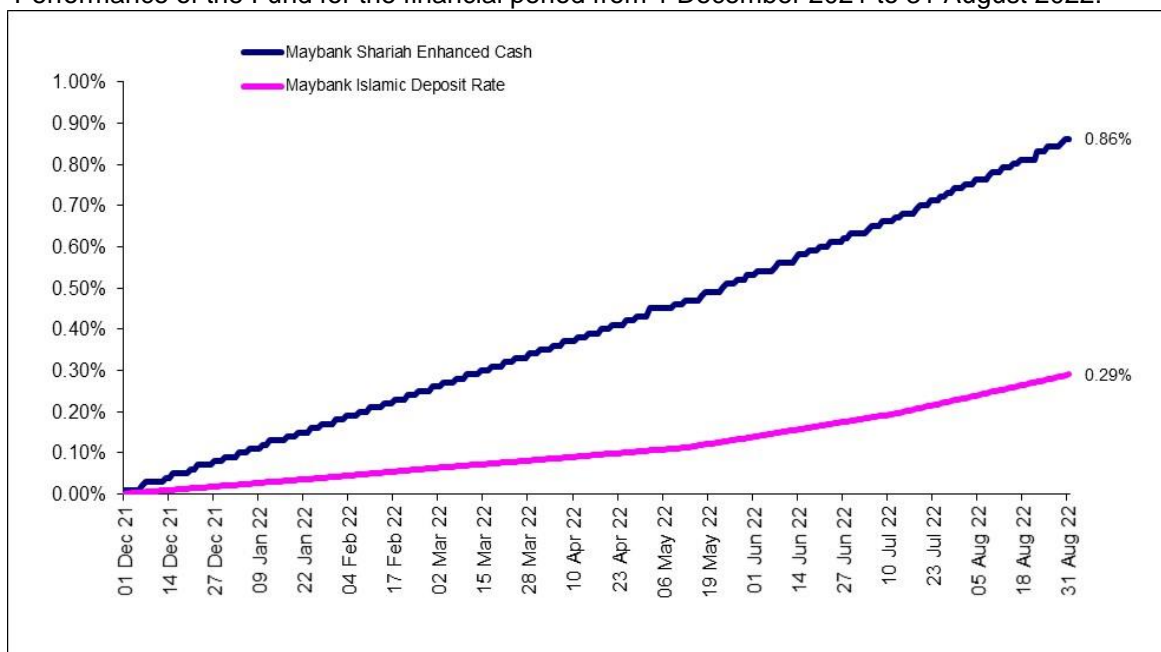
For the financial period from 1 December 2021 to 31 August 2022 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2021 to 31 August 2022 are as follows:

Period	The Fund %	Benchmark %
1 December 2021 to 31 August 2022	0.86	0.29

Performance of the Fund for the financial period from 1 December 2021 to 31 August 2022:



Source: Lipper as at 31 August 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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2021 to 31 August 2022 (cont'd)

C. Market Review

Bank Negara Malaysia ("BNM") raised the Overnight Policy Rate ("OPR") by 25 basis points ("bps") consecutively for the third time this year to 2.50% in the recent Monetary Policy Committee ("MPC") meeting held on 8 September 2022 amid the strong recovery of the domestic economy and improving labour market. The central bank expects a slower global economy expansion on the back of rising cost pressures, tighter global financial conditions and strict containment measures in China. Aggressive global monetary tightening has resulted in increased volatility in global financial and foreign exchange markets, but BNM affirmed that these developments would not derail Malaysia's growth.

D. Market Outlook and Strategy

On the domestic front, BNM remains positive of the continued economic growth, underpinned by healthy private sector spending, but external demand is expected to moderate following softening global growth. Elsewhere, BNM mentions that the headline inflation has averaged 2.8% YTD and is projected to peak in the third quarter of 2022 before normalising subsequently, in line with the expected easing of commodity prices. Similar to previous statement, BNM reiterates that inflation outlook continues to be subjected to global commodity price developments, arising mainly from the ongoing Ukraine war and prolonged supply disruptions, as well as domestic policy measures. The central bank further stressed that the MPC is not on any pre-set course and will continue to assess evolving conditions and their implications on the overall outlook to domestic inflation and growth. Hence, we view that the BNM might take a wait-and-see approach in deciding whether to have another OPR hike in the next meeting on 2-3 November 2022.

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. Net Asset Value as at 31 August 2022

	31.08.2022	30.11.2021	Changes (%)
NAV (RM)	58,632,548	80,673,790	(27.32)
Units in circulation (unit)	58,583,475	80,545,802	(27.27)
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 31 August 2022 (cont'd)

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 December 2021 to 31 August 2022, 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.

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK SHARIAH ENHANCED CASH FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 AUGUST 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 Shariah 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 issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
27 October 2022

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 AUGUST 2022**

	01.12.2021 to 31.08.2022 RM	01.12.2020 to 31.08.2021 RM
INVESTMENT INCOME		
Profit income	1,212,482	1,549,656
EXPENSES		
Manager's fee	165,203	225,167
Trustee's fee	13,216	18,013
Auditors' remuneration	5,631	5,631
Tax agent's fee	2,628	2,628
Administrative expenses	9,733	9,708
	<u>196,411</u>	<u>261,147</u>
Net income before taxation	1,016,071	1,288,509
Taxation	<u>(280,620)</u>	<u>(358,078)</u>
Net income after taxation, and total comprehensive income for the financial period	<u>735,451</u>	<u>930,431</u>
Net income after taxation is made up of the following:		
Net realised income	<u>735,451</u>	<u>930,431</u>
Distributions for the financial period:		
Net distributions	<u>817,360</u>	<u>849,668</u>
Gross distributions per unit (sen)	<u>1.27</u>	<u>1.04</u>
Net distributions per unit (sen)	<u>0.93</u>	<u>0.73</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022**

	31.08.2022	30.11.2021
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	58,200,479	80,463,498
Profit income receivables	7,079	3,754
Tax recoverable	465,953	253,510
Cash at bank	861	740
TOTAL ASSETS	58,674,372	80,721,502
LIABILITIES		
Amount due to Manager	12,760	17,439
Amount due to Trustee	1,021	1,479
Other payables and accruals	28,043	28,794
TOTAL LIABILITIES	41,824	47,712
NET ASSET VALUE ("NAV") OF THE FUND	58,632,548	80,673,790
EQUITY		
Unitholders' capital	47,238,334	69,197,667
Retained earnings	11,394,214	11,476,123
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	58,632,548	80,673,790
NUMBER OF UNITS IN CIRCULATION (UNITS)	58,583,475	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 31 AUGUST 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	-	735,451	735,451
Creation of units	49,500,000	-	49,500,000
Reinvestment of units	766,313	-	766,313
Cancellation of units	(72,225,646)	-	(72,225,646)
Distributions	-	(817,360)	(817,360)
At 31 August 2022	<u>47,238,334</u>	<u>11,394,214</u>	<u>58,632,548</u>
At 1 December 2020	100,274,555	11,463,657	111,738,212
Total comprehensive income for the financial period	-	930,431	930,431
Creation of units	64,439,770	-	64,439,770
Reinvestment of units	784,044	-	784,044
Cancellation of units	(90,094,779)	-	(90,094,779)
Distributions	55,460	(905,128)	(849,668)
At 31 August 2021	<u>75,459,050</u>	<u>11,488,960</u>	<u>86,948,010</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 31 AUGUST 2022**

	01.12.2021 to 31.08.2022 RM	01.12.2020 to 31.08.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	1,209,157	1,546,730
Manager's fee paid	(169,882)	(231,170)
Trustee's fee paid	(13,674)	(18,493)
Taxation paid	(493,063)	(521,526)
Payment of other fees and expenses	(18,743)	(17,984)
Net cash generated from operating and investing activities	<u>513,795</u>	<u>757,557</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	49,500,000	64,439,770
Cash paid on units cancelled	(72,225,646)	(90,094,779)
Distributions to unitholders	(51,047)	(65,624)
Net cash used in financing activities	<u>(22,776,693)</u>	<u>(25,720,633)</u>
NET CHANGE IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD	<u>(22,262,898)</u>	<u>(24,963,076)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>80,464,238</u>	<u>111,801,593</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>58,201,340</u>	<u>86,838,517</u>
Cash and cash equivalents comprise:		
Cash at bank	861	572
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months	58,200,479	86,837,945
	<u>58,201,340</u>	<u>86,838,517</u>