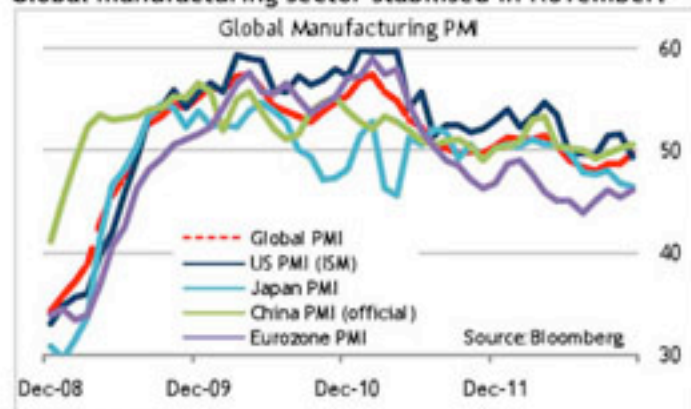


Ringgit & Sense

DECEMBER 2012 //

GLOBAL REVIEW

Global manufacturing sector stabilised in November.



Source: Bloomberg

- The Global Manufacturing Purchasing Manager Index (PMI) rose to a five-month high of 49.7 in Nov from 48.8 in Oct, as output growth in the US accelerated to a six-month peak while production in China rose for the first time in four months, as measured by Markit. However, we note mixed signals out of US as the Markit and official ISM manufacturing PMI diverged last month, as the latter slumped to contraction territory.
- Meanwhile, the OECD Composite Leading Index (CLI) declined for a 6th month in Sept but at a slower pace, as improvement in the US offset the sustained weakness in eurozone and Japan.

The impending “fiscal cliff” takes centre-stage and is the main risk towards year-end.

- In the US, the economy continues to expand at a moderate pace, with Q3 GDP growth upwardly revised to 2.7% QoQ from the initial 2.0%, in line with consensus expectations. However, there is cautiousness by both businesses and individuals

alike as the “fiscal cliff” looms, whereby automatic tax increases and spending cuts amounting to about USD650 billion or 4% of GDP are scheduled to take effect on 1 Jan 2013 unless Congress can agree on a compromise.

- Meanwhile, the Eurozone unsurprisingly fell back into technical recession as Q3 GDP contracted by 0.1% QoQ or -0.6% YoY, and continues to bump along the bottom with PMI data still weak. On a more positive note, an agreement was finally achieved by the troika to offer Greece some debt-relief, paving the way for the release of the next tranche of bailout fund.
- In China, there continues to be encouraging signs that the economy may have bottomed, as both the official and HSBC manufacturing PMI rose to 50.6 and 50.5, respectively in Nov (Oct: 50.2 and 49.5) while exports rebounded strongly to grow 10.6% YoY in Sept-Oct. Meanwhile, the leadership transition is expected to be smooth and the new leadership will reveal its direction on economic policies in the central economic work meeting in Dec.
- Elsewhere in Asean, economies including Philippines, Indonesia, Malaysia and Thailand continued to be robust and well-supported by domestic demand.

01 MARKETREVIEW

03 MARKETOUTLOOK

04 THEGAMEPLAN

05 FUNDFACT

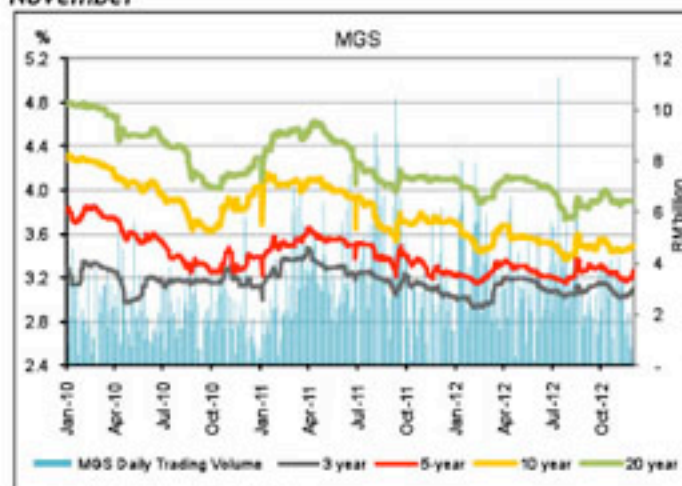
17 DISCLAIMER

MALAYSIAN REVIEW

- GDP growth was better than expected in Q3, expanding by 5.2% YoY and 3.3% QoQ amidst upward revisions to Q1 and Q2 figures to 5.6% and 5.1% respectively from 5.4% and +4.9% earlier on the back of sustained domestic demand. YTD growth of 5.3% YoY suggests that 2012 growth should be ahead of official forecast of 4.5-5.0%.
- Exports rebounded by +2.6% YoY in Sept after back-to-back contractions while imports picked up to +9.6% (Aug: +2.8%), both ahead of market's low expectations following normalisation of economic activities after the lengthy factory and business closures in Aug. As a result, the trade surplus narrowed to RM6.5b (Aug: +RM7.0b).
- Industrial Production beat expectations after rising +4.9% YoY in Sept (revised Aug: -0.2%) as all major divisions posted gains, led by the rebound in manufacturing activity of +5.2% (Aug: -1.1%) as well as sustained mining and electricity output.
- Meanwhile, inflation remained benign in Oct at +1.3% YoY (Sept: +1.3%) on easing food prices.

BOND MARKET REVIEW

Govvies prices retreated amidst thin volume in November



Source: Bloomberg, Bondstream

- MGS yields advanced in November amidst better than expected Q3 GDP growth data and as BNM kept rates unchanged at 3.00% at its last MPC meeting of the year last month. During the month, the MGS benchmark yield curve shifted upwards as the 3-year increased 4bp to 3.09% while the 10-year rose 5bp to close higher at 3.51%.
- Trading activity was lacklustre as volumes plunged 24.9% MoM to RM41.8 billion last month. This may be due to investors staying at the sidelines during the holiday-shortened week in the middle of the month which coincided with the start of the year-end school holidays.

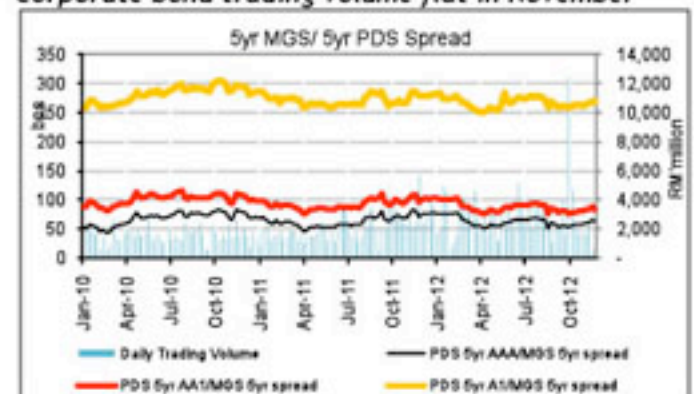
Foreign holdings continued to defy gravity after rising to another all-time high in October



Source: Bank Negara Malaysia

- Foreign investors net purchased RM5.6 billion of MGS/GII in Oct to bring total holdings to RM127.1 billion, a hefty 29.4% of total outstanding. Overall foreign holdings of Malaysian debt securities advanced to another all-time high of RM221.9 billion in Oct, 22.1% of total outstanding.
- The Ringgit maintained its appreciation bias vs. USD in Nov after registering a 2.7% MoM gain against the greenback to 3.039 as of end-Nov. This was largely on the back of the robust domestic economy and recent improvements in China's economic outlook.

Corporate bond trading volume flat in November



Source: Bloomberg, Bondstream

- Corporate bond trading volume was relatively unchanged at RM11.7 billion last month amidst an active primary market dominated by gov't-guaranteed (GG) and bank papers such as Turus Pesawat (MAS - GG), CIMB Bank, RHB Bank, Imtiaz Sukuk (Bank Rakyat) and ANMB Holdings. Other issuers were debutants Golden Asset International Finance Ltd (Golden Agri Resources), Westar Capital, bank-guaranteed Dijaya and Danajamin-guaranteed Bolton.

EQUITY MARKET REVIEW

The KLCI performed poorly in November



Source: Bloomberg

- It was a weaker-than-expected month for Bursa as the KLCI came under selling pressure due to:
 - profit taking on telco stocks
 - uninspiring Q3 corporate earnings
 - concerns that general elections would be held in Dec.
- For the month, the KLCI declined 62pts or 3.7% to close at 1,611pts, underperforming most regional peers.

Regional Equity Market Performance

Index	30-Nov-12	% Gain/(Loss)		
		1 mth	3 mths	YTD
South East Asia				
Indonesia JCI	4,276.1	(1.7)	5.3	11.9
Philippine PSE	5,640.5	4.0	8.5	29.0
Singapore STI	3,070.0	1.0	1.5	16.0
Malaysia FBM KLCI	1,610.8	(3.7)	(2.1)	5.2
Thailand SET	1,324.0	1.9	7.9	29.1
North Asia				
China Shanghai SE	1,980.1	(4.3)	(3.3)	(10.0)
Hong Kong Hang Seng	22,030.4	1.8	13.1	19.5
Taiwan TAIEX	7,580.2	5.8	2.5	7.2
Japan Nikkei 225	9,446.0	5.8	6.9	11.7
South Korea KOSPI	1,932.9	1.1	1.5	5.9
US & Europe				
Germany DAX	7,405.5	2.0	6.2	25.6
Euro Stoxx 50	2,575.3	2.9	5.5	11.2
US Dow Jones	13,025.6	(0.5)	(0.5)	6.6
US S&P 500	1,416.2	0.3	0.7	12.6
US Nasdaq	3,010.2	1.1	(1.8)	15.5
UK FTSE 100	5,866.8	1.5	2.7	5.3

Source: Bloomberg

OUTLOOK

- Global markets are expected to trade with a cautious tone this month in the run-up to the "fiscal cliff" that is scheduled to take effect in Jan 2013. Whilst investors are expecting that the Democrat and Republican politicians will finally compromise before the year-end deadline, equally important is that the deal made between both sides includes a credible debt reduction plan to address the US' long-term fiscal sustainability, without which the US' credit rating may come under renewed downward pressure in the medium term, in our view.
- Equity strategy: With the local index falling to 5-month lows as of end-Nov, we believe the risk for the KLCI is to the upside on the back of expected window dressing activity by institutional investors for year-end book closure despite lingering election concerns and uncertainties over the "fiscal cliff". We note that Dec is historically the best month of the year for the KLCI with average returns of 3.9% over the past 30-years.
- Bond strategy: With the "fiscal cliff" looming large and in the absence of significant breakthrough, we think that the direction of MGS yields and Ringgit movement will be increasingly volatile and news flow driven as we approach year-end, especially with foreign holdings of debt securities at all-time highs.

**Equities (Neutral)****MAINTAIN**

- We hold our equities exposure at 80% +/- 5% and maintain our neutral call on the local market. Our strategy is to take advantage of recent underperformance of the KLCI to build position in high-yielding and fundamentally-sound stocks.

Fixed Income Securities (Neutral)**MAINTAIN**

- We will continue to focus on private debt securities that offer high yield pick-up both in primary and secondary. Tenure-wise, we are looking at bonds with maturity between 5-6 years.

Money Market (Neutral)**MAINTAIN**

- As we maintain our Neutral call in equities, any excess cash will be invested accordingly in money market placements.

SELL

MAINTAIN

BUY


**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (497179-6)
 Formerly known as Maybank Investment Management Sdn. Bhd.

FUND FACT SHEET NOVEMBER 2012

Q-Opportunities Fund

FUND OBJECTIVE

The Q-Opportunities Fund ("Q-OPP" or "the Fund") is a wholesale equity fund that aims to:

- provide Unit Holders with above Benchmark (FBM Top 100) equity returns via a diversified equity portfolio; and
- provide Unit Holders with capital appreciation over the Long Term.

FUND INFORMATION

Fund Category	Wholesale Equity Fund
Fund Type	Capital growth
Launch Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Nov-12	RM 1.0793
Fund Size	RM 1.87 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.25% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 50,000.00
Min. Additional Investment	RM 10,000.00
Cut-off time for Injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T-5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	FBM Top 100
Financial Year End	31-Mar

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

- with a long term investment horizon;
- who have a high risk tolerance in anticipation of potentially higher returns; and/or
- who seek capital appreciation over the long term and do not require regular income from their investment in the Fund.

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 26 Jul 11 - 30 Nov 12, Income reinvested, calculated in BSE

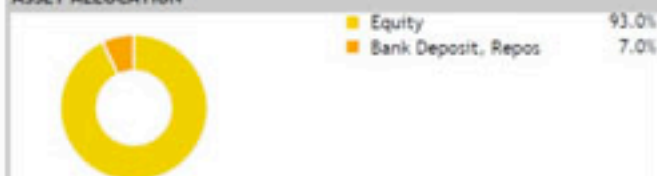
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	6.36	-2.48	-0.81	11.26	-	7.93
Benchmark	5.01	-3.33	-2.04	9.64	-	2.95

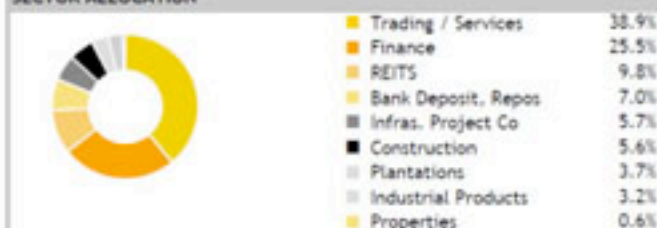
Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

EQUITY'S TOP 5 HOLDINGS

1. AXIATA GROUP BHD	8.0%
2. MALAYAN BANKING BHD	7.8%
3. CIMB GROUP HOLDINGS BHD	7.6%
4. TM BHD	6.2%
5. DIGI. COM BHD	5.7%

Source: Maybank Asset Management Sdn. Bhd.

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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Perikasa Normandy Managers Sdn. Bhd. (520672-V) in relation to the performance result of the Fund.


Maybank
Asset Management

 Maybank Asset Management Sdn. Bhd.
 (471779-00)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Q-Target Return Fund

FUND OBJECTIVE

The Q-Target Return Fund ("Q-TAR" or "the Fund") is a wholesale mixed asset fund that aims to:

- provide unit holders with returns above benchmark via a diversified portfolio of equity, fixed income securities and money market instruments; and
- provide unit holders with capital appreciation over the medium term to long term.

Note: The benchmark for the Fund is a return of 6% per annum. Nonetheless, the return on 6% is not, at any time, a guaranteed return of the Fund.

FUND INFORMATION

Fund Category	Wholesale Mixed Asset Fund
Fund Type	Growth
Launch Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Nov-12	RM 1.1171
Fund Size	RM 26.67 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 50,000.00
Min. Additional Investment	RM 50,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	Return 6% p.a.
Financial Year End	31-Mar

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

- with a long term investment horizon;
- who are willing to take higher risk as compared to those risks associated with fixed deposits;
- who seek a fully managed portfolio of mixed assets; and
- who seek capital appreciation over the long term.

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 30-Nov-12



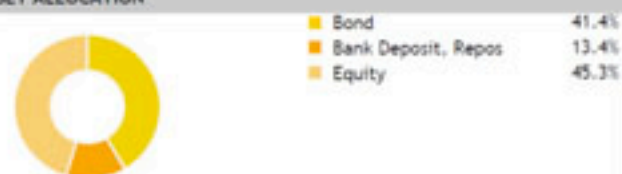
** NAV - NAV price from 26 Jul 11 - 30 Nov 12, Income reinvested, calculated in NAV
 Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	5.90	-0.85	0.14	10.18	-	11.71
Benchmark	5.49	0.49	1.47	6.00	-	8.17

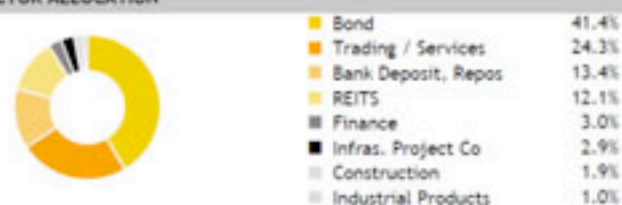
Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

TOP 5 EQUITY

Rank	Company	Percentage	Rank	Company	Percentage
1.	AXIATA GROUP BHD	4.9%	1.	HONG LEONG BANK BHD	13.6%
2.	TM BHD	3.3%	2.	AMBANK BHD	7.5%
3.	AL-AQAR HEALTHCARE REIT	3.1%	3.	AM ISLAMIC SUB SUKUK	7.2%
4.	GAS MALAYSIA BHD	3.0%	4.	SARAWAK ENERGY BHD	6.2%
5.	DIGI. COM BHD	2.9%	5.	FIRST RESOURCES LIMITED	1.1%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AA	64.5%
A	35.5%

Source: Maybank Asset Management Sdn. Bhd.

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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Perikasa Normandy Managers Sdn. Bhd. (530172-N) in relation to the performance result of the Fund.


**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471776-00)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Q-Income Fund

FUND OBJECTIVE

The Q-Income Fund ("Q-INC" or "the Fund") is a wholesale fixed income fund that aims to:

- provide Unit Holders with above Benchmark (12-months Maybank Fixed Deposits) returns via a diversified portfolio of fixed income securities; and
- distribute income periodically and preserve capital over the medium and long term.

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Launch Date	4-Jul-11
Distribution Policy	Semi-annual basis, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0113
Fund Size	RM 14.55 million
Initial Selling Price	RM 1.0000
Sales Charge	1.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 0.75% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 150,000.00
Min. Additional Investment	RM 50,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank FD
Financial Year End	31-Mar
Portfolio Yield	4.07%
Portfolio Duration	4.47 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

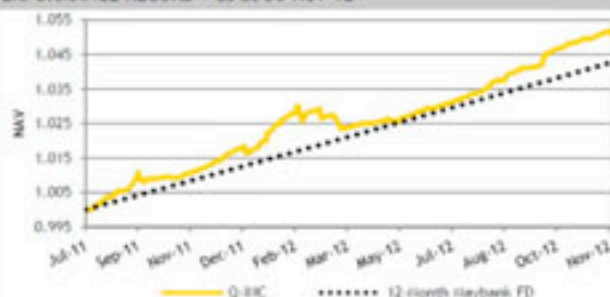
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who are willing to take higher risk as compared to those risks associated with fixed deposits.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Mar-12	2.16	2.16
30-Sep-12	1.69	1.69

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 26 Jul 11 - 30 Nov 12. Income reinvested, calculated in MYR

** Assuming the same distribution for 12-month Maybank FD

** Inclusive of distribution since inception

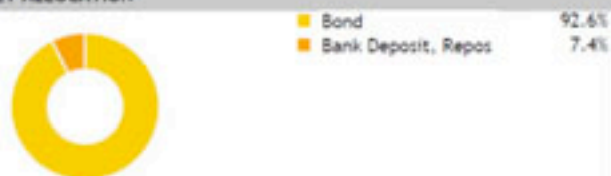
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	3.22	0.14	1.01	3.55	-	5.04
Benchmark	2.88	0.26	0.78	3.15	-	4.27

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. RHB BANK BHD	21.6%
2. MALAYAN BANKING BHD	19.9%
3. ANIH	15.1%
4. PBFIN - TRANCHE NO 1	8.0%
5. YTL POWER INTERNATIONAL	7.0%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.9%
AA	94.6%
A	1.5%

Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-60)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Financial Institutions Income Fund

(formerly known as MIM Financial Institutions Income Fund)

FUND OBJECTIVE

The Maybank Financial Institutions Income Fund ("MFIIF" or "the Fund") is a wholesale fixed income fund that aims to:

- provide a steady stream of returns, potentially higher than 12 month Maybank Fixed Deposits, while providing liquidity for investors

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Launch Date	17-Dec-09
Distribution Policy	Half-yearly distribution of income, if any.
NAV per Unit as at 30-Nov-12	RM 1.0344
Fund Size	RM 429.25 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.60% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00 or such other amount as decided by the fund manager from time to time.
Min. Additional Investment	RM 250,000.00 or such other amount as decided by the fund manager from time to time.
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank FD
Financial Year End	31-Jan
Portfolio Yield	4.22%
Portfolio Duration	4.31 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

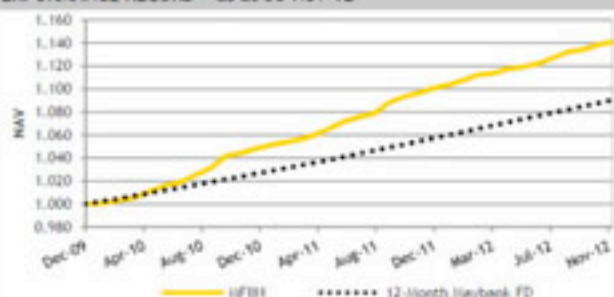
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jul-10	2.10	2.10
30-Nov-10	1.35	1.35
31-Jan-11	0.55	0.55
30-Jun-11	1.35	1.35
31-Oct-11	1.35	1.35
31-Jan-12	1.15	1.15
31-Jul-12	2.20	2.20

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 17 Dec 09 - 30 Nov 12, income reinvested, calculated in RM

** Assuming the same distribution for 12-month Maybank FD

** Inclusive of distribution since inception

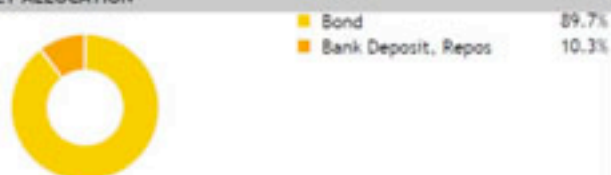
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	3.40	0.21	0.78	3.65	-	14.09
Benchmark	2.88	0.26	0.78	3.15	-	9.05

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. HONG LEONG BANK BHD	13.0%
2. CIMB BANK BHD	12.4%
3. MALAYAN BANKING BHD	11.2%
4. RHB BANK BHD	11.0%
5. PUBLIC BANK BHD	10.6%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.2%
AA	82.5%
A	14.3%

Source: Maybank Asset Management Sdn. Bhd.

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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Perikasa Normandy Managers Sdn. Bhd. (530172-N) in relation to the performance result of the Fund.


Maybank
 Asset Management

 Maybank Asset Management Sdn. Bhd.
 (471779-66)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Q-Cash Fund

FUND OBJECTIVE

The Q-Cash Fund ("Q-CASH" or "the Fund") is a wholesale money market fund that aims to:

- provide Unit Holders with a return that exceeds the Benchmark;
- provide Unit Holders with liquidity of T+1;
- preserve capital; and
- distribute income to the Unit Holders at least once every calendar month

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	8-Jun-12
Distribution Policy	Monthly income distribution basis, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0024
Fund Size	RM 5.06 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 250,000.00 or such other amount as may be decided by the fund manager from time to time.
Min. Additional Investment	RM 250,000.00 or such other amount as may be decided by the fund manager from time to time.
Cut-off time for injection	10.30 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 10.30 a.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.07%
Portfolio Duration	11 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

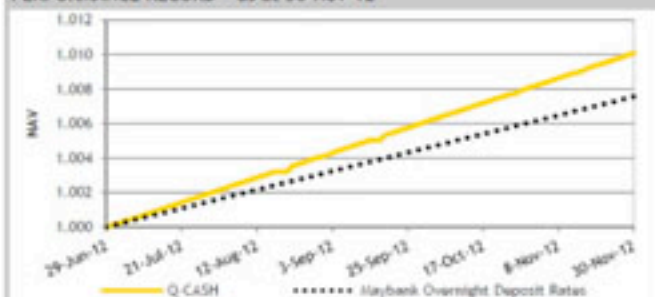
- who have low risk tolerance;
- who seek a regular income stream from their investments;
- who wish to obtain a yield exceeding the "Maybank Overnight Deposit Rate"; and/or
- who have very high liquidity requirement.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jul-12	0.17	0.17
31-Aug-12	0.21	0.21
30-Sep-12	0.19	0.19
31-Oct-12	0.19	0.19
30-Nov-12	0.22	0.22

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 29 Jun 12 - 30 Nov 12, income reinvested, calculated in RM

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-	0.20	0.60	-	-	1.01
Benchmark	-	0.15	0.45	-	-	0.75

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Perikasa Normandy Managers Sdn. Bhd. (530172-N) in relation to the performance result of the Fund.


Maybank
Asset Management

 Maybank Asset Management Sdn. Bhd.
 (471779-60)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Institutional Money Market Fund

(formerly known as MIM Institutional Money Market Fund)

FUND OBJECTIVE

Maybank Institutional Money Market Fund ("MIMMF" or "the Fund") is a Short Term money market fund that aims to:

- provide a return that exceeds Maybank Overnight Deposit Rates with daily liquidity (T+1) and preserve the capital

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	1-Apr-11
Distribution Policy	Quarterly basis distribution of income, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0051
Fund Size	RM 1803.69 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.40 % per annum of the NAV of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund
Min. Initial Investment	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.02%
Portfolio Duration	23 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

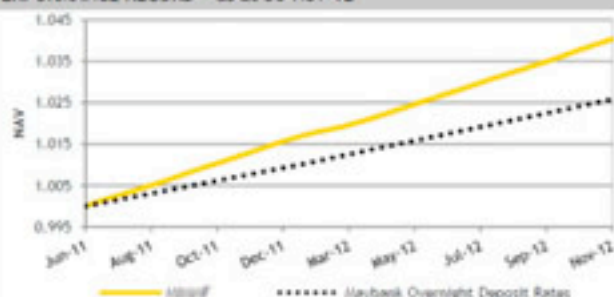
- with a short term / medium term investment horizon;
- have a low risk tolerance;
- seek a regular income stream from their investments; and
- wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-11	0.79	0.79
31-Dec-11	0.77	0.77
31-Mar-12	0.52	0.52
16-Jul-12	0.80	0.80
30-Sep-12	0.58	0.58

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 13 Jun 11 - 30 Nov 12, income reinvested, calculated in ADR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.43	0.23	0.70	2.68	-	4.04
Benchmark	1.64	0.15	0.45	1.78	-	2.58

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-60)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Enhanced Cash Fund

(formerly known as MIM Enhanced Cash Fund)

FUND OBJECTIVE

The objectives of the Maybank Enhanced Cash Fund ("MEC" or "the Fund") are:

- to preserve the initial capital;
- to provide investors with "ease of withdrawal" (liquidity of T+0); and
- to achieve returns better than the prescribed benchmark return.

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	22-Jan-07
Distribution Policy	There will be no income distribution for the Fund. Any income earned will be automatically reinvested
NAV per Unit as at 30-Nov-12	RM 1.1724
Fund Size	RM 13.97 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.25% of the NAV
Annual Trustee Fee	0.0425% of the NAV (0.01% is borne by Maybank Asset Management)
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for Injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+0 after the redemption application received by the Manager at or before 10.00 a.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-May
Portfolio Yield	3.09%
Portfolio Duration	15 days

INVESTOR'S PROFILE

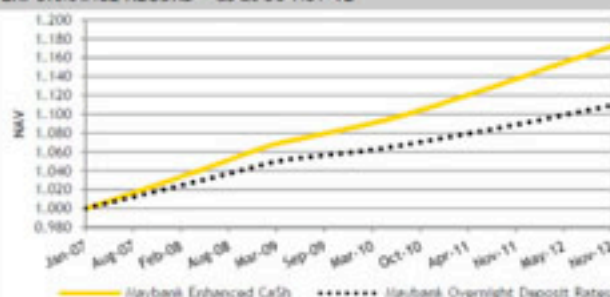
The Fund is suitable for Qualified Investors:

- who favor low risk-return profile;
- who have either a short or medium term investment horizon;
- who seek flexibility of funds; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

NIL

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 22 Jan 07 - 30 Nov 12, income reinvested, calculated in AFR

*** Assuming the same distribution for Maybank Overnight Deposit Rates

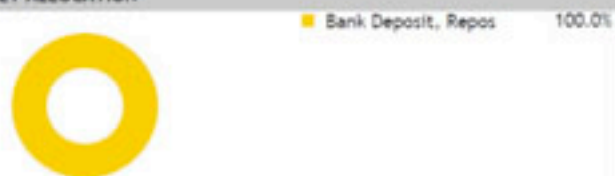
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.61	0.23	0.70	2.86	8.20	17.24
Benchmark	1.64	0.15	0.45	1.78	4.82	10.97

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-66)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Enhanced Cash XI Fund

(formerly known as MIM Enhanced Cash XI Fund)

FUND OBJECTIVE

Maybank Enhanced Cash XI Fund ("MECXI" or "the Fund") is a Short Term money market fund that aims to:

- provide investors with an enhanced yield while providing daily liquidity (T+1)

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	5-Nov-07
Distribution Policy	Quarterly distribution of income, if any.
NAV per Unit as at 30-Nov-12	RM 1.0053
Fund Size	RM 232.16 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% of the NAV
Annual Trustee Fee	0.05% p.a. of the NAV
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.00%
Portfolio Duration	84 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

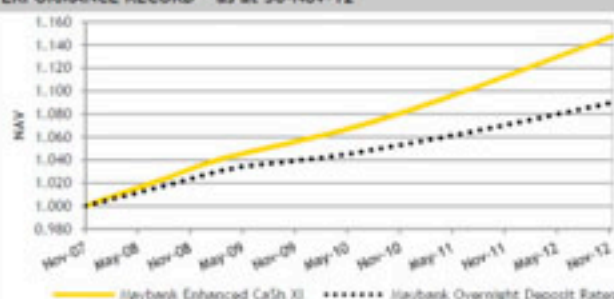
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-08	0.80	0.80
31-Mar-09	0.60	0.60
30-Jun-09	0.55	0.55
30-Sep-09	0.50	0.50
31-Dec-09	0.49	0.49
31-Mar-10	0.50	0.50
30-Jun-10	0.56	0.56
30-Sep-10	0.63	0.63
31-Dec-10	0.67	0.67
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.75	0.75
31-Dec-11	0.80	0.80
31-Mar-12	0.75	0.75
30-Jun-12	0.75	0.75
30-Sep-12	0.74	0.74

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 5 Nov-07 - 30 Nov-12, income reinvested, calculated in AFR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

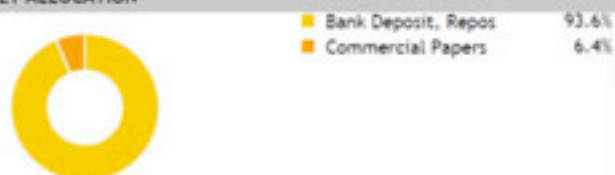
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.79	0.24	0.74	3.04	8.58	14.76
Benchmark	1.64	0.15	0.45	1.78	4.82	9.00

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	6.4%
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Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-60)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Enhanced Cash XII Fund

(formerly known as MIM Enhanced Cash XII Fund)

FUND OBJECTIVE

Maybank Enhanced Cash XII Fund ("MECXII" or "the Fund") is a Short Term money market fund that aims to:

- provide liquidity (T+1) at anytime without forgoing interest earned
- generate better returns compared to bank deposits and/or over-the-counter repurchase agreements (repo) rates.

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	10-Mar-08
Distribution Policy	Half yearly distribution of income, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0054
Fund Size	RM 133.42 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.50% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.10%
Portfolio Duration	168 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

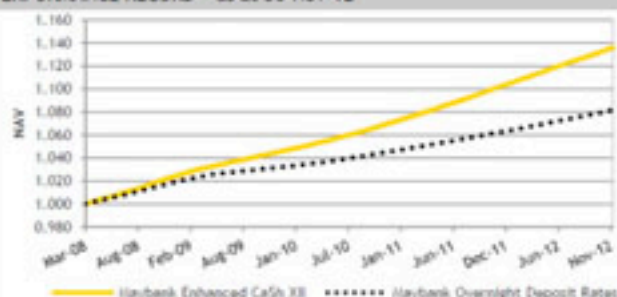
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-08	1.60	1.60
31-Mar-09	1.40	1.40
30-Sep-09	1.00	1.00
31-Mar-10	1.10	1.10
30-Sep-10	1.20	1.20
31-Mar-11	1.40	1.40
30-Sep-11	1.53	1.53
31-Mar-12	1.55	1.55
30-Sep-12	1.50	1.50

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 10 Mar 08 - 30 Nov 12, income reinvested, calculated in AFR

*** Assuming the same distribution for Maybank Overnight Deposit Rates

**** Inclusive of distribution since inception

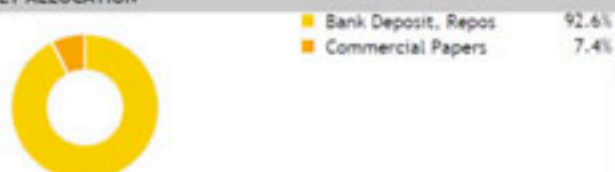
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.78	0.24	0.75	3.04	8.68	13.58
Benchmark	1.64	0.15	0.45	1.78	4.82	8.15

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	7.4%
--------------------------	------

Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-60)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Enhanced Cash XIII Fund

(formerly known as MIM Enhanced Cash XIII Fund)

FUND OBJECTIVE

Maybank Enhanced Cash XIII Fund ("MECXIII" or "the Fund") is a Short Term money market fund that aims to:

- invest in instruments which generate tax exempted income
- provide regular income that is potentially higher than prevailing money market and traditional fixed bank deposits
- provide stability of capital and a high level of liquidity.

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	24-Sep-08
Distribution Policy	Quarterly distribution of income, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0056
Fund Size	RM 1,378.91 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Sep
Portfolio Yield	3.40%
Portfolio Duration	243 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

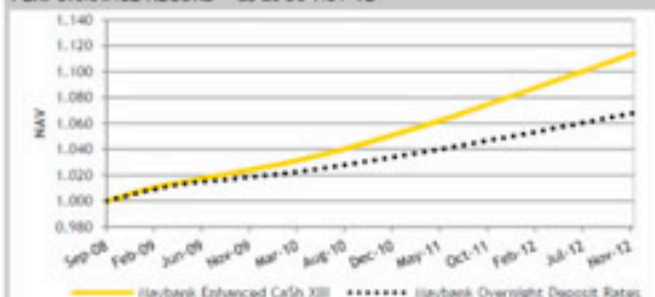
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Jun-09	0.50	0.50
30-Sep-09	0.45	0.45
31-Dec-09	0.43	0.43
31-Mar-10	0.48	0.48
30-Jun-10	0.56	0.56
30-Sep-10	0.60	0.60
31-Dec-10	0.68	0.68
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.78	0.78
31-Dec-11	0.88	0.88
31-Mar-12	0.72	0.72
30-Jun-12	0.78	0.78
30-Sep-12	0.78	0.78

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 24 Sep 08 - 30 Nov 12, income reinvested, calculated in AFR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.91	0.25	0.78	3.17	8.71	11.42
Benchmark	1.64	0.15	0.45	1.78	4.82	6.81

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

 Maybank Asset Management Sdn. Bhd.
 (471779-66)
 (Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Maybank Shariah Enhanced Cash Fund

(formerly known as MIM Shariah Enhanced Cash Fund)

FUND OBJECTIVE

Maybank Shariah Enhanced Cash Fund ("MSEC" or "the Fund") is a Short Term money market fund that aims to:

- provide liquidity (T+1) and current (regular) income
- maintain capital stability by investing in instruments that comply with the Shariah principles.

FUND INFORMATION

Fund Category	Wholesale Islamic Money Market Fund
Fund Type	Income
Launch Date	24-Nov-08
Distribution Policy	Monthly income distribution basis, subject to availability
NAV per Unit as at 30-Nov-12	RM 1.0029
Fund Size	RM 387.60 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% per annum
Annual Trustee Fee	Up to 0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Nov
Portfolio Yield	3.25%
Portfolio Duration	82 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

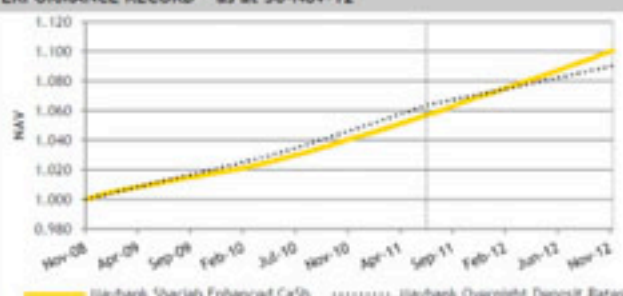
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Oct-11	0.27	0.27
30-Nov-11	0.24	0.24
31-Dec-11	0.21	0.21
31-Jan-12	0.24	0.24
29-Feb-12	0.22	0.22
31-Mar-12	0.24	0.24
30-Apr-12	0.24	0.24
31-May-12	0.24	0.24
30-Jun-12	0.23	0.23
31-Jul-12	0.23	0.23
31-Aug-12	0.25	0.25
30-Sep-12	0.24	0.24
31-Oct-12	0.24	0.24
30-Nov-12	0.26	0.26

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Nov-12



** NAV - NAV price from 24 Nov 08 - 30 Nov 12, income reinvested, calculated in MYR
 *** Assuming the same distribution for Maybank Overnight Deposit Rates
 **** Inclusive of distribution since inception
 ***** Changed to Maybank Overnight Repo Rate as benchmark from July 2011 onwards
 Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Nov-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.68	0.24	0.74	2.86	8.09	10.05
Benchmark	1.64	0.15	0.45	1.78	6.77	9.03

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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**Maybank
Asset Management**

Maybank Asset Management Sdn. Bhd.
(401779-W)
(Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET NOVEMBER 2012

Xcess Cash

DISTINCTIVE FEATURES

Xcess Cash is an investment management service that allows:

- investment in a portfolio of high-quality, conservative and liquid money market instruments/bank deposits.

INVESTMENT OBJECTIVE

The objectives of Xcess Cash are:

- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 million
Fund Size	RM 249.59 million
Benchmark	Maybank Overnight Deposit Rates
Investment Horizon	Nil
Entry Load	Nil
Exit Load	Nil
Annual Management Fee	0.15% p.a. calculated on daily basis
Transfer Fee	RM 5.00 (through Maybank) /
(non-trade related)	RM 9.00 (through Rentas)
Custodian Fee*	0.0017% per month
Transaction Fee*	0.038% per transaction
Injection cut off	T-0 before 10.00 a.m.

*On value of securities, not applicable for bank deposit or Repos

XCESS CASH vs VARIOUS TYPES OF BANK DEPOSITS



UP TO NOMINAL RATES OF XCESS CASH

1 day	2.99%
1 week	3.00%
1 month	3.15%

Source: Maybank Asset Management Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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Some common terms abbreviated in this newsletter (where they appear):

adex = Advertising expenditure	m-o-m = Month-on-month
bp = Basis Point	NAV = Net asset value
BV = Book value	NTA = Net tangible asset
CY = Calendar year	P = Price
capex = Capital expenditure	PE/PER = Price earnings/PE ratio
CAGR = Compounded annual growth rate	PEG = PE ratio to growth
DPS = Dividend per share	p.a = Per annum
DCF = Discounted cash flow	PBT/PAT = Profit before tax/Profit after tax
EV = Enterprise value	q-o-q = Quarter-on-quarter
EBIT = Earnings before interest, tax	ROE = Return on equity
EBITDA = EBIT, depreciation and amortisation	ROA = Return on asset
EPS = Earnings per share	ROS = Return on shareholder's funds
FY/FYE = Financial year/Financial year end	WACC = Weighted average cost of capital
FCF = Free cash flow	y-o-y = Year-on-year
FV = Fair value	ytd = Year to date

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