



**Maybank**  
Asset Management

# Ringgit & Sense

Q42012 //

Asia in 4Q12 -  
**Uphill or  
Downhill?**

Absolute Return Managers  
**MEET OUR TEAM  
IN SINGAPORE**

AHB increases fund size  
to 1.5 billion units  
**NOW YOU, TOO,  
CAN INVEST!**



INSIGHTS | MARKET REVIEW | THE GAME PLAN | PRODUCT FEATURE | FUND FACTS

## /// Dear Business Partners and Valued Investors,

In line with its plans to grow its regional capabilities, Maybank Asset Management Sdn. Bhd. (*formerly known as Mayban Investment Management Sdn. Bhd.*) ("Maybank AM" or "the Company") has started working closely with our counterparts Maybank Ventures, Maybank Asset Management Singapore (formerly known as KE Capital Partners Pte. Ltd.) ("Maybank AM Singapore") in Singapore and Kim Eng Asset Management (Thailand) ("KEAT") in Thailand. I would like to take the opportunity to introduce our team of capable and experienced absolute return managers in Singapore in this issue.

On the global front, attention in the eurozone has shifted to Spain and the possibility of the country asking for financial aid. Over on Wall Street, investors have started focusing on the upcoming earnings season amidst trepidation over what is expected to be a weak earnings season.

Back home in ASEAN, domestic demand continues to bolster economies in the Philippines and Thailand. The Philippines is riding on increased progress in infrastructure projects under the public-private partnership scheme while Thai domestic demand revival is expected to be broad-based. However in Singapore, given the increasingly weak macro environment, consensus appears to suggest strong counter-cyclical policy is unlikely as the administration continues to look at prioritising the economic restructuring agenda that aims to raise productivity and reduce dependence on foreign labour.

We think that the aggressive central bank action in developed countries as well as room for policy manoeuvres in emerging markets has effectively reduced tail risk for global equity markets, including that of Malaysia. We are still cautiously optimistic about the Malaysian economy which should continue to benefit from robust domestic demand amidst implementation of the various economic transformation programmes.

Emphasis should be paid to the ASEAN Exchanges Link which is a step closer to the integration of the ASEAN region ahead of the ASEAN Economic Community (AEC) in 2015. The ASEAN region is already into its fifth year of integration and with Malaysia assuming the rotating ASEAN chairmanship; all eyes will be on the country to present the scorecard. Maybank AM has started preparing for this through the implementation of our own common integrated regional investment framework and processes which guides our teams in the building of a synergistic, efficient and standardised practise across the ASEAN markets.

In view of the low interest rate environment, investors who are shying away from the volatility of equities and feel that fixed income products do not offer as attractive returns can look at real estate-backed assets. Amanah Hartanah Bumiputera (AHB), the first and a one-of-its-kind fund is a Shariah-compliant income fund that invests primarily in the beneficial ownership of real estate in Malaysia aiming to provide investors with a regular and consistent income stream.

Despite the volatility in global markets, the growth story of the emerging markets, in particular ASEAN, remains positive and Maybank AM continues to strive to deliver results with our robust business direction. Investors can expect better accessibility and wider and improved product offerings and as such, we hope that you will continue to support the Company as we reach for even greater heights in the years to come.

Yours sincerely,



Nor' Azamin bin Salleh  
Managing Director/ Chief Executive Officer





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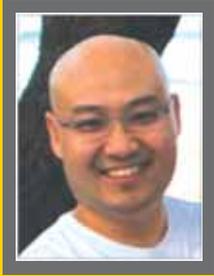
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## Maybank Asset Management Singapore

# PERSONALITIES



**Michael Liang**  
CEO of Maybank  
Asset Management  
Singapore Pte. Ltd.  
(“Maybank AM  
Singapore”)

### Responsibilities

Michael has overall responsibility for the day-to-day management of Maybank AM Singapore including the development of the alternative platform business.

### Career Background

Michael has spent his entire career in investment management, with 18 years of experience built over both the traditional and hedge fund investment arenas. He began his career with JP Morgan Investment Management in 1995 as an analyst, after which he moved to the Government of Singapore Investment Corporation (“GIC”) as a strategist to manage macro portfolios. He worked as a hedge fund manager for several years in HK and Singapore, and was Head of Investment Products at DBS Asset Management before joining Kim Eng Holdings to start KE Capital Partner (now Maybank AM Singapore) in April 2008.

### Education/Qualifications:

Michael graduated cum laude in Applied Mathematics from Brown University, and has a M.Phil in Economics from Oxford University. He is a CFA charterholder.

### Responsibilities

Rachana is responsible for Fixed Income investments, with particular focus on BlueWaterz Emerging Markets Fund and alternative fixed income strategies. Rachana provides advice for Asia Pacific Sovereign Open (APSO) and Asia Sovereign Open (ASO), for Kokusai Asset Management. APSO and ASO have generated annualized returns (in USD terms) of 12.05% and 6.95% respectively, since inception\*.

\*Source: Bloomberg

### Career Background

Rachana has over 18 years of experience managing Asian local currency bonds, Asian interest rates, Asian credits and foreign exchange. She started out her career as a proprietary trader with Cargill Financial Services for 9 years, trading fixed income, foreign exchange and interest rates. Subsequently, she moved to UFG Bank and JP Morgan before making the difficult decision of moving from proprietary trading to the traditional buy side. Rachana joined DBS Asset Management as the Head of Asia and Emerging Markets Fixed Income, managing about SGD\$ 3 billion worth of funds. Her extensive experience is recognized by the industry and was rated as one of the most astute investors in the Asian region by The Asset magazine in 2001, 2003, 2007 and 2008.

### Education/Qualifications:

Rachana holds an MBA (with distinction) from University of South Carolina, Columbia and is a CFA charterholder.



**Rachana Mehta**  
Portfolio  
Manager

## BLUEWATERZ EMERGING MARKETS FUND

Rachana is the Portfolio Manager for BlueWaterz Emerging Markets Fund (“the Fund”). Despite the wider macro risks and volatile market environment, the Fund has performed well, reflecting Rachana and her team’s in-depth experience and ability to manoeuvre through difficult market conditions.

Bluewaterz Emerging Markets Fund focuses primarily in Asian and emerging market bonds, credits and currencies. The Fund will take active positions in both local and hard currency bonds; deliverable and non-deliverable currency forwards; and fixed income and currency derivatives. Leverage will be capped at one hundred percent of Fund NAV at any point in time. The Fund aims to deliver positive, consistent returns throughout the investment cycle.

### Performance

The Fund has returned 32.9% (Gross of all fees) since its inception in April 30, 2009. Annualized return for the fund over the past 3 years is 8.9% (Gross of all fees). Despite the wider macro risks and volatile market environment, the Fund has performed well, reflecting Rachana and her team’s in-depth experience and ability to manoeuvre through difficult market conditions.

All returns mentioned as at 31 August 2012.

## Career Background

Kevin Fung joined the finance industry in 1990. Before starting Viktor Opportunities Fund ("the Fund") in 2008, he was global head/ managing director of convertibles in Standard Chartered Bank Singapore. During that time, he was responsible for the bank's convertible originations, proprietary trading and principal investment activities. He also has experience in proprietary trading in Tokai Asia (HK) and Bankers Trust Company (London, HK and Singapore). Kevin has execution experience and product knowledge across different asset classes - equities, credit, FX, interest rate, commodities and hybrids.



**Kevin Fung**  
Portfolio  
Manager

## Education/Qualifications:

He received his education from The University of Hong Kong and London Business School.

## VICKTOR OPPORTUNITIES FUND

Kevin is the Portfolio Manager for Viktor Opportunities Fund. His team runs a global macro strategy, seeking for imbalances in global economics and business industries. To achieve absolute return with risk control, the team seeks to capitalize the investment themes through highly liquid instruments and options. They look for asymmetric situation and expect imbalances significant enough to more than compensate for market volatilities.

Situations that may lead to asymmetric opportunities include:

- Increasing returns
- Game changers
- Presence of significant non-economic players
- Bubbles
- New sources of financing or financial instruments

In 2011, the Fund achieved double digit returns mainly through two themes, Renminbi (RMB) internationalization and currency debasement for major developed countries. RMB internationalization is characterized by the new ecosystem of offshore RMB (game changers) and presence of significant non-economic players (People's Bank of China, who apparently may want gradual RMB appreciation at that time). Currency debasement is primarily driven by the presence of significant non-economic players (central banks to cheapen their currencies). For the debasement theme, 2-year maturity out-of-the-money gold call option structure was used to manage the downside risk.

The edge of the Fund can be seen as knowledge and experience on different asset classes and financial instruments, which enables portfolio construction with superior risk reward profile.



**Kedar Wagle**  
Portfolio  
Manager

## Responsibilities

Kedar Wagle is the portfolio manager for the Akshayam Asia Fund.

## Career Background

Kedar has more than 18 years of experience in bottom up stock picking and managing equity funds across Asia. Prior to setting up Akshayam Capital, Kedar was a portfolio manager at JP Morgan Principal Strategies where he ran a bottom up stock picking driven long/short value portfolio. Before that he was a member of the emerging markets team at Legg Mason/ Citigroup Asset Management managing equity funds with AUM of USD\$ 6 billion. He was also the co-manager for the Asian analyst funds. He started his career as a buy side sector specialist at Alliance Capital Management, covering technology, telecom and utilities stocks. He was also the portfolio manager for its Asian Technology Fund. Through his career, Kedar has consistently generated strong alpha through bottom up stock picking resulting in the portfolios he manages significantly outperforming the relevant benchmarks and peers.

## Education/Qualifications:

Kedar has done his B. Tech in Electronics Engineering from IIT Varanasi (one of the leading Engineering colleges in India) and MBA in Finance from the Indian Institute of Management Calcutta (one of the leading business schools in India). He was the silver medallist at IIM. He is a CFA charterholder.



**Ajay Sharma**  
Portfolio  
Manager

## Responsibilities

Ajay Sharma is the portfolio manager for the Akshayam Asia Fund.

## Career Background

Ajay has more than 20 years experience in bottom up stock picking and investment in equities across Asia. He has worked in reputed firms like Legg Mason/Citigroup Asset Management, DSP Merrill Lynch and Morgan Stanley. Prior to setting up Akshayam Capital, he was one of the key members of the team managing USD\$ 6 billion emerging markets equities portfolio at Legg Mason/ Citigroup Asset Management. He has consistently generated strong alpha for the portfolios by significantly outperforming the relevant benchmarks.

## Education/Qualifications:

Ajay has done B.Tech in Electrical Engineering from Indian Institute of Technology Bombay (one of the leading engineering colleges in India) and MBA in Finance from Indian Institute of Management Bangalore (one of the leading business schools in India). He was ranked 2nd in his batch and was awarded gold medal for best performance in Finance. He is a CFA charterholder.

## AKSHAYAM ASIA FUND

Kedar and Ajay launched the Akshayam Asia Fund ("the Fund") in 2009. The Fund generates alpha through bottom up stock picking based on rigorous fundamental analysis of companies. The 3 prongs of this approach are in-depth sector and company knowledge, building proprietary financial models and 'kicking the tyres'.

### Performance:

The Fund completed 3 years in June 2012 and has enjoyed a solid performance track record since inception. The Fund is up 35.2% on gross basis and 22.9% on net basis since inception despite running an average beta adjusted net exposure of only 20.0% in this period. YTD (year to date) this year, the Fund is up 11.8% on gross basis and 10.6% on net basis.

From the beginning of 2010, while the MSCI Asia ex Japan index is up 0.2%, the Fund has achieved gross return of 25.5% and net return of 16.5%, demonstrating

very strong alpha generation. Similarly during the current difficult period for markets from August 2011 onwards till date, while the MSCI Asia ex Japan index is down 15.0%, the Fund is up 5.2% on gross basis and 2.5% on net basis. This has been achieved through good stock selection across multiple sectors and countries driven by the proprietary research process. The Fund has also done much better than its Asian peers in 2010, 2011 and 2012 YTD.

All returns mentioned as at 31 August 2012.

# Asia in 4Q12 - Uphill or Downhill?

**Panel :** Rachana Mehta (RM);  
Ajay Sharma (AS);  
Kedar Wagle (KW);  
Kevin Fund (KF)

**Moderator :** Michael Liang (ML)

Global markets have been rocked by a string of economic and political activities in 3Q12 with the German Constitutional Courts ruling in favour of the European Stability Mechanism (ESM), the US Federal Reserve's bold move confirming a third round of quantitative easing (QE3) and the slowdown in the world's second largest economy, China. Investors around the globe continue to search for the best investment vehicle to park their money in and is Asia still a sweet spot given China's unstable condition? More so, will these events create a ripple effect for the Asian economy? Let us hear from Maybank Asset Management Singapore Pte Ltd on this topic.

**1** The German Constitutional Court ruling on the legality of the ESM has been long anticipated as the move towards a more permanent solution to the euro zone debt crisis. Now that the court has turned down petitions to block the ratification of the ESM, albeit with conditions, one question begs to be answered - is this the solution that global markets are looking for? How will this impact Asian markets?

**KF** We see markets looking for an eventual restructuring of PIIGS countries including the option of certain countries exiting the European Union (EU). The recent EU action helps buy time to improve the chance of such restructuring in an orderly manner. So long as this market perception holds, Asian market sentiment may continue to stay positive.

**RM** The Federal Constitutional Court's dismissal of the petitions is a right step in the stabilization of the Euro crisis. The ability to ratify the ESM introduces a permanent rescue vehicle (though with limited capacity); while the European Financial Stability Facility's (EFSF) remaining funds will be available until mid-2013 to support Eurozone countries in need of bailing out. While this is not a long term solution to the root of the problem, we believe that this provides a boost in market confidence, for the European Central Bank (ECB) and the Eurozone to do what is required in keeping the Eurozone countries from defaulting. Such a boost in confidence is particularly important to countries like Portugal and Spain, as the ratification of the ESM and Draghi's bond buying initiative have helped keep their yields at levels they are able to re-finance at.

**ML** Does that mean that the significant macro risk from Europe is now somewhat reduced and contained?

**KW** Yes, the German court ruling combined with the ECB's announcement of its willingness to play the traditional central bank role of the buyer of last resort, does mean that 'tail risk' has been taken out of the equation. There will probably be more hiccups on the way, but the risk of a complete meltdown has been averted and that is clearly positive for global markets.

**RM** We believe this is very positive for Asia in the long term as it has reduced tail risk for the markets. However in the short term slower global growth, tighter fiscal austerity measures in the rest of the world will dampen the enthusiasm in the markets going forward. This is really good for fixed income as investors will start chasing yields to earn return on their capital.

**2** The US Federal Reserve is doing all it can to improve the country's outlook for labour markets with its latest stimulus programme. It has plans to buy US\$40 billion of mortgage-backed debt per month until the situation improves - however, investors are increasingly concerned about what this means for

inflation. Markets have rallied since the announcement was made but have come down from the high since then. Is QE3 a sustainable solution to the US economic woes and how far will it extend towards lifting global markets?

**RM** I believe QE3 is a firm step forward in the right direction to keep asset markets supported, but not necessarily sustainable in the longer term to fix wider economic issues. The Fed's promise to keep rates low to the end of 2015, purchase US\$40 billion of mortgage backed securities monthly until the year end is likely to narrow spreads on mortgages and credits and also lead to higher stock prices. This will support the ongoing repair of the banking sector balance sheet. However, the impact on the wider economy and the labour sector is unclear.

**ML** But does it really solve the US' structural economic problems?

**AS** We don't think QE3 is the magic bullet that solves all the problems the US economy is facing. It merely kicks the can down the road. But the increase in liquidity due to QE3 along with similar measures being implemented by central banks in Europe and Japan, will eventually mean that asset prices including equity markets gets a significant boost.

**KV** It depends on whether the US would take further non-monetary measures to address the situation, such as fiscal austerity. If QE turns out to be the only tool, it would not be sustainable. The magnitude of further QEs, if any, would need to meet or even beat market expectation. Otherwise, it may no longer be able to lift global markets.

**RM** The US faces continued headwinds with the upcoming election, the looming fiscal cliff and expiring tax cuts at year end. Monetary policy alone is not sufficient to direct decisions on capital expenditure and unemployment and sufficiently boost the labour market. We believe by implementing QE, inflation will come back to the markets in 2013 and yield curve will steepen as investors will start factoring inflation down the line. And on that note, I remain sceptical on the wider economic impact for the US and the rest of the world.

**3** There are positive indicators that major economies around the globe have made progress in working their way out of the economic humdrum that they have been in for the past few quarters. Closer to home, China - one of Asia's powerhouses, seems to have lost steam. Demand in both the industrial and consumer sectors have slowed while at the same time, export and manufacturing figures are not looking as robust as they used to. Will the Asian region still be able to ride on China's back or will they have to forge their own way ahead?

**KF** Although a lot of market participants have been positioning for China's rebalancing effort (such as anticipation of higher domestic consumption and lower fixed asset investment), we see the crucial point for China now is to unwind its credit bubble while engineering a soft landing for the economy. Asian countries would need to adjust to "ride" on China's back differently. To maintain growth, other Asian countries may have no choice but to forge their own way ahead.

**AS** We believe that China still has the firepower to boost its economy and will use that once the leadership transition is over. That should definitely help the rest of Asia. In addition, Asia is home to countries like Indonesia, the Philippines and Thailand which are in a secular growth stage. So as a whole, growth prospects in Asia look robust in the medium term.

**ML** Interesting, it appears there is a divergence of view on China. Rachana, can you give us your thoughts from a fixed income investor's perspective?

**RM** China's latest growth performance has led to rising concerns on the country's growth path. To put perspective to the slowdown, we believe that it is structural in nature and is keenly driven by the resource reallocation from the more productive manufacturing towards the less productive non-tradable sectors. We are cautiously optimistic that China is on track to achieve this lower but still robust growth of 7.0%-7.5% in the next few years.

However, the growth may not be as supportive of the Asian region as exports are still expected to continue moderating. Asian countries with strong domestic economies, such as Indonesia, India, Thailand and Malaysia are expected to do better than export-oriented economies. Given the stronger intra-region trade, we believe that the Asian-ex China economy will moderate in growth, but is unlikely to face near term risks of recession.

**4** It would seem that Asia has a relatively low appetite for hedge funds. How do you see hedge funds faring in Asia? How will the external headwinds influence investor's decision especially where it concerns hedge funds?

**RM** I think it's a fallacy to say that Asia has a relatively low appetite for hedge funds. Instead I believe that hedge funds are a less common product simply because Asian investors are lagging in terms of sophistication. Hedge funds based in Asia are becoming increasingly common, especially with supportive regulations in Hong Kong and Singapore. Today, there are more than 1200 Asian hedge funds, as provided by Eurekahedge.

**ML** Do you think there are any other reasons behind the lacklustre funds inflow into Asian hedge funds in recent years?

**KW** The issue is not hedge funds per se, rather it is that investors seem to be risk averse and gun shy of equities as an asset class. They seem to be much happier investing in fixed income and physical property at this point. Our expectation is that once macro concerns around the world settle down, we will see a return of risk appetite and investors will come back to equities and hedge funds.

**ML** So investors are only keen on yield assets like property and bonds?

**KF** So far, investors in Asia may not have strong incentive to look for hedge fund as an alternative investment because property market and Asian credit/bond market have been doing very well. In the foreseeable future, we see demand for hedge fund continues to be mainly from outside of Asia.

**RM** External headwinds have made raising funds challenging. Based on data provided by Eurekahedge, 2011 saw a net inflow of a mere US\$1.9 billion into Asian hedge funds (defined as funds with at least 30% invested into Asia), while the first 8 months of 2012 saw flows of US\$1.4 billion. Accredited investors have a large number of options when investing into hedge funds and performance is of key importance to such investors. Due to the continued headwinds, I believe it has influenced investors to buy

safe assets rather than risk assets, this is reflected in the extremely low treasury yields. The recent decision by the Fed to introduce QE3, could be supportive for increased net inflows into risk assets, as the abundance of liquidity look for "homes" in the various asset classes.

**KF** I agree. With governments imposing more and more measures against property investment and most upside for credit market may have been realized, there could be a slow pick up in hedge fund demand in the future in Asia.

**5** In view of global economic uncertainties, what should investors look at when deciding on their investment portfolio? What are some of the sectors and regions in Asia that have good prospects for upside growth, specifically for Malaysian, Singaporean and Thai investors?

**KW** We believe that Asian equities as an asset class offers a good investment opportunity at this point, the slowdown in global growth notwithstanding. The liquidity backdrop is very benign, the tail risks have been taken out of the equation for now, investor positioning is light and valuations are attractive especially when compared with other asset classes.

**ML** And in what sectors do you particularly have high conviction on?

**AS** Some of the sectors that we are particularly positive on are Consumer stocks in SE Asia which are in a strong secular growth phase and Chinese Financials & Energy which should benefit from government policy action post the leadership transition.

**RM** The most important thing investors should ask themselves is "what is the risk I am willing to take", "what is my time horizon in the markets" and "what sort of returns am I looking for", before deciding on their investment portfolios. In view of the global economic uncertainties, these questions become even more important, as the daily volatility can quickly wipe out their investment capital.

We believe that going forward we are in the world of low returns at least for next two to three years. Hence, fixed income provides an excellent source of diversification from the high volatility in other asset classes. Given Asia's abundant reserves, we believe more and more money will come into Asian local and credit markets.

**ML** Assuming we believe in the "low returns" environment for the next few years, where would you put your money in the fixed income space?

**RM** On the fixed income front, we see good prospects in Asian high yield. In particular, we are bullish on Chinese high yield property bonds, which offer significant pick-up over the rest of the high yield sector. We are also bullish on local government bonds in Korea and Thailand which offers about 150-200 bps over US treasuries in the 10 year sector. Given the uncertainty in US and Europe, We believe more and more money will come into Asian local markets as Asian countries ratings have been on an uptrend compared to the rest of the world. We are also bullish on Asian currencies from a medium term perspective as they become more and more accessible for central banks to be used as a reserve currency.

**KF** Investors would need to expect lower returns, which is part of the result of (i) over-investments in many countries, driven probably by mispricing of capital because of artificially low interest rates and (ii) governments' over-leverage and crowding-out effect against private sector. We think businesses with pricing power could have good prospects for upside growth, but that also very much depends on local business structures. In general, a starting point for investment candidates could be companies with a clear technological edge or with proven track record of expanding profit margins (3-5 years).

**ML** Thank you to all the panellists for sharing their insights.

# *What is a* "Hedge Fund" ?

Article contributed by  
Maybank Asset Management Singapore Pte. Ltd.



Hedge funds *are investment vehicles that explicitly pursue absolute returns* on their underlying investments. The appellation "Absolute Return Fund" would be more accurate, not least as not all hedge funds maintain an explicit hedge on their portfolio of investments. However the "Hedge Fund" definition has come to incorporate any absolute return fund investing within the financial markets (stocks, bonds, commodities, currencies, derivatives, etc) and/or applying non-traditional portfolio management techniques including, but not restricted to, shorting, leveraging, arbitrage, swaps, etc. Hedge funds can invest in any number of strategies and they are perhaps most readily identifiable by their structure, which is typically a limited partnership (the manager acting as the general partner and investors acting as the limited partners) with performance related fees, high minimum investment requirements and restrictions on types of investor, entry and exit periods.

## *What does it mean to "hedge"?*

To "hedge" means to manage risk.

Any given money manager may make an allocation/investment that could be described as speculative; if this same manager simultaneously makes an allocation to an allocation/investment specifically designed to balance or counter-act any negative performance from his speculative position then this would be considered a "hedging position".

## *Are all hedge funds hedged?*

No, some funds may be long-only in stocks, and may even use leverage- making them explicitly speculative and "un-hedged".

*The correct question to ask regarding hedge or absolute return funds revolve around how much perceivable and quantifiable risk underlies its returns.*

## What types of strategies do hedge funds employ?

There are no limitations on the types of strategies that a hedge fund may employ. Different hedge funds differ in terms of the target investment returns and the type of risks it takes. Strategies may range from long short equity to CTAs to distressed debt etc; with the use of different instruments and asset classes to generate alpha and hedge risks. Depending on the strategy employed, some strategies are not correlated to markets, and are able to generate positive return even when general market conditions are less than positive.

Some of the more common strategies used are macro, market neutral-arbitrage, long short equity, event driven and multi-strategy.

## Who typically invests in hedge funds?

Usually defined as "Accredited Investors", various institutions, corporate treasuries, endowments, fund of funds, family offices, private banks and pensions invest in hedge funds.

## What fee structure do most hedge funds adopt?

Hedge funds' fee structures vary, dependent on jurisdiction, domicile and, most importantly, investor base. The most common fee structure is the standard "1 and 20": a 1% management fee (% of assets) and 20% performance fee (% of profits), annually. In addition to this, there may be other performance-related restrictions and expansions on the collection of fees: high-water marks and hurdle rates being the most common.

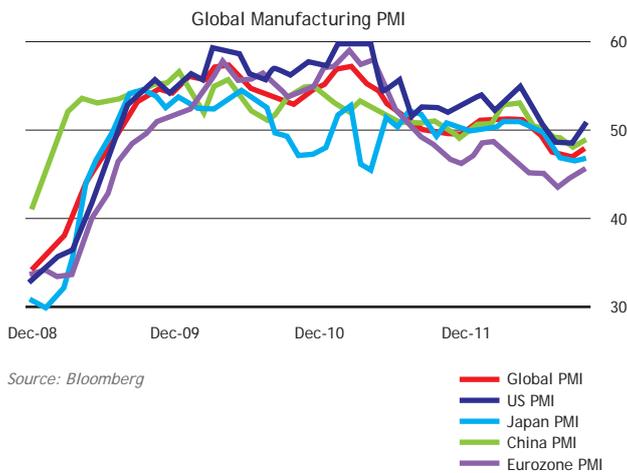
## Summary of Key Differences Between Hedge Funds and Traditional Funds

	HEDGE FUNDS	TRADITIONAL FUNDS
LEGAL SET UP	Usually operates as limited partnerships	Usually under a trust system
INVESTMENT LIMITATIONS	No investment limitations. May use a wide variety of investment strategies and products, such as options, futures, swaps, short selling	Limited to the use of investment strategies and products allowed under the regulations for retail funds in each country's jurisdiction.
MAIN INVESTMENT STRATEGIES	Convertible Arbitrage, Distressed Securities, Market Neutral, Directional, Futures, Equity Hedge Long/Short, Event Driven, Global Macro, Credits, Quantitative	Balanced, Money Markets, Equity, Fixed Income, Real Estate
USE OF LEVERAGE	Yes	Possible, but minimal
FEE STRUCTURE	Asset based fee along with performance fee, usually with a "2-20" structure, with 2% management fees and 20% performance fees	Usually employs the use of management fees only
TYPES OF INVESTORS	May only sell to "accredited investors", such as qualified institutions and high net worth individuals, who are deemed to have an understanding of more complex products	May sell to any individual or institutions
EASE OF INVESTMENT BY INVESTORS	Restrictions on the entry and exit dates of investments, depending on the individual fund prospectus	Usually on a daily basis

Source: Eureka hedge, KE Capital Partners

More information may be found on the Eureka hedge FAQ website: <http://www.eureka hedge.com/database/faq.asp#1>

## GlobalReview



Source: Bloomberg

### Global manufacturing downturn eased in September but remains in contraction territory for the fourth month running.

- The Global Manufacturing Purchasing Manager Index (PMI) staged a mild rebound to 48.9 in September, up 0.8 points from the 3-year low recorded in the previous month. This is due to the better than expected reading from the US while the other major economies reported contraction.
- Meanwhile, the OECD Composite Leading Index (CLI) retreated for a fourth month in July amidst signs of economic fragility in Europe and China.

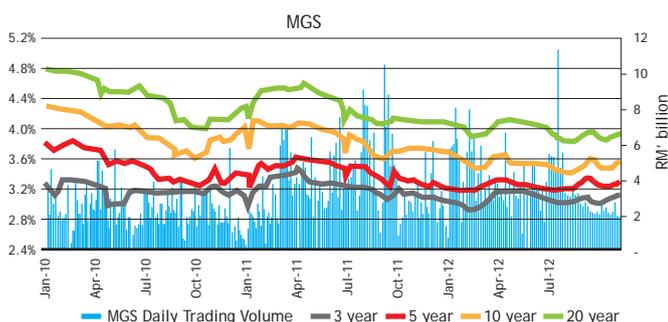
### Back-to-back policy action delivered what markets were expecting.

- In US, the Fed duly delivered with an open-ended QE3 at the 12-13 Sept FOMC, pledging to purchase US\$40 billion of mortgage-backed securities (MBS) a month with economic conditionality, while extending their low rates guidance to mid-2015. Economic conditions remain lacklustre with Q2 GDP growth revised down to 1.3% QoQ from 1.7% while unemployment rate remained elevated at 8.1% in August.
- Prior to that, on 6 Sept the European Central Bank (ECB) announced its most aggressive plan yet, the Outright Monetary Transactions (OMT) programme with unlimited ECB purchases of short-tenured government bonds, providing a much-needed back stop for the region and eases the risk of break-up, although there is still much to do.
- In China, the economy showed further signs of slowing in August with fixed asset investment and industrial production weakening further in August amidst delay in easing measures. Meanwhile, imports unexpectedly contracted by 2.6% YoY and exports remained relatively weak at +2.7%.
- Elsewhere in emerging Asia, more export-dependent countries, particularly in North Asia, have been impacted more severely by weak global growth, narrowing their current account balances.

## MalaysianReview

- On 28 Sept, the gov't announced a people-friendly, mildly expansionary Budget 2013. GDP growth is expected to be stable at 4.5-5.5% next year from 4.5-5% in 2012 while the budget deficit is projected to consolidate from 4.5% of GDP this year (revised from 4.7%) to 4.0% in 2013.
- Exports growth contracted by 1.9% YoY in July (June: +5.4%) on the back of weak external demand from Europe and North Asia. However, imports growth picked up to +9.5% YoY (June: +3.6%) on sustained imports of consumption and capital goods, leading to the narrowest trade surplus since April 2002 of RM 3.6 billion (June: RM9.2bn).
- Industrial Production (IP) growth fell to just +1.4% YoY in July (June: +3.7%) as a further fall in mining output offset the sustained growth in manufacturing production.
- Meanwhile, inflation remained benign at +1.4% YoY in August (July: +1.4%).

## BondMarketReview

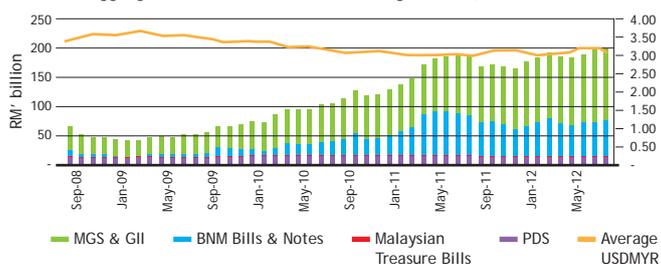


Source: Bloomberg, Bondstream

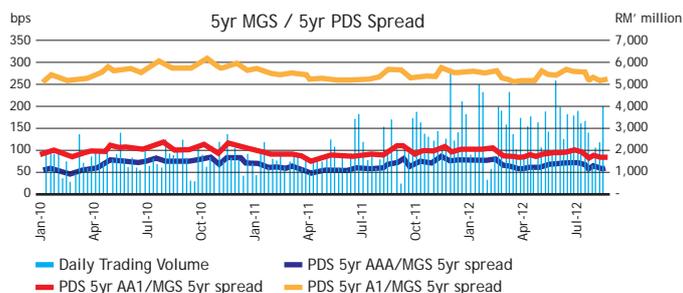
### Govvies extended losses in September

- MGS yields moved north in September as BNM held the OPR unchanged at 3.00% and following the Fed's and ECB's announcements on their asset purchases programs, tracking the initial rise in US Treasury yields. Sentiment was also tempered by supply concerns amidst larger-than-expected govvies auctions during this period and mixed economic data. Over the month, the MGS benchmark yield curve bear-flattened as the 3-year rose 9bp to 3.14% while the 10-year added 5bp to 3.52%.
- However, the weakness seen in govvies was amidst tepid volume, which fell 36.9% MoM to RM34.1 billion last month.

Foreign Holdings in Malaysian Debt Securities  
(In Aggregate: RM199.96 billion as of August 2012)



Source: Bank Negara Malaysia



Source: Bloomberg, Bondstream

### Foreigners remained net buyers in August, adding positions at the short-end at the expense of the longer-end

- Foreigners reduced their holdings of MGS/GII in August by RM4.4 billion to RM118.0 billion, still a sizeable 28.2% of total outstanding while net buying RM5.9 billion of short-tenured BNM/MTB bills. Overall foreign holdings have touched an all-time high of RM200.0 billion in August, 20.7% of total debt securities outstanding.
- The Ringgit traded stronger against the USD in September as the local currency benefited from the improved risk appetite following central bank intervention in developed markets. The Ringgit rose 1.9% MoM to 3.059 as of end-September.

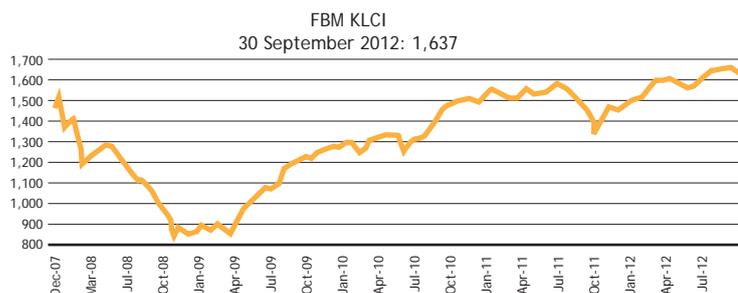
### Corporate bond saw a surge in trading activity

- In contrast to the cautious tone in govies, corporate bond trading volume nearly doubled month-on-month to a hefty RM20.3 billion last month. However, we note that most of the trading was done on a single day in 25 Sept, which saw a massive RM12.2 billion change hands, reportedly due to portfolio rebalancing and pass-through trades ahead of the end of Q3.
- The month saw the primary market concentrated on quasi-government and other unrated bonds including Khazanah, Prasarana, Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN), Malakoff (Junior), Malaysia Airline System (MAS), Magnum and Cagamas, as well as the AAA-rated HSBC Amanah and MISC.

## EquityMarketReview

### KLCI traded in a volatile manner to close marginally lower in September

- The month of September saw increasing volatility in the FBMKLCI amidst renewed concerns about potential early elections after the 2013 Budget and after 2 international rating agencies warned about strains on the country's credit profile.
- The local index fell 9pts or 0.6% to close at 1,636.7pts, underperforming regional markets that rose on improved sentiment following easing measures announced by the Fed, ECB and BOJ.



Source: Bloomberg

### Regional Equity Market Performance

Index	30-Sep-12	% Gain/(Loss)		
		1mth	3mths	YTD
<b>South East Asia</b>				
Indonesia JCI	4,262.6	5.0	7.8	11.5
Philippine PSE	5,346.1	2.9	1.9	22.3
Singapore STI	3,060.3	1.2	6.3	15.6
Malaysia FBM KLCI	1,636.7	(0.6)	2.3	6.9
Thailand SET	1,298.8	5.8	10.8	26.7
<b>North Asia</b>				
China Shanghai SE	2,086.2	1.9	(6.3)	(5.1)
Hong Kong Hang Seng	20,840.4	7.0	7.2	13.1
Taiwan TAIEX	7,715.2	4.3	5.7	9.1
Japan Nikkei 225	8,870.2	0.3	(1.5)	4.9
South Korea KOSPI	1,996.2	4.8	7.7	9.3
<b>US &amp; Europe</b>				
Germany DAX	7,216.2	3.5	12.5	22.3
Euro Stoxx 50	2,454.3	0.6	8.4	5.9
US Dow Jones	13,437.1	2.6	4.3	10.0
US S&P 500	1,440.7	2.4	5.8	14.6
US Nasdaq	3,116.2	1.6	6.2	19.6
UK FTSE 100	5,742.1	0.5	3.1	3.0

Source: Bloomberg

## Outlook

- Markets rode through the multiple event risks in September well, with central banks from US and Europe matching investors' expectations by providing extraordinary monetary support. Investors rewarded the unprecedented intervention with a 5% gain from trough-to-peak in September (as measured by the MSCI World Index), although markets have been volatile and have since given back some of those gains. While these central bank actions effectively reduced tail risks and ensured that the world will remain awash with liquidity, we believe that any meaningful extension of the rally will require an upturn in the economic data.
- Equity strategy: With global markets awash with liquidity, some of the money will inevitably find its way into emerging markets. Furthermore, with the general election looking increasingly likely to be held in 2013 and the KLCI correcting from the highs

of August, we believe that there is upside in domestic equities as we approach the year-end. Our approach will be to trade opportunistically, taking advantage of rotational or laggard plays, and further compression of yields.

- Bond strategy: While we think there will not be any dramatic shift in the MGS yield curve in the near term, there is upside risk for yields due to the larger long-end supply in Q4 and expectation that inflation may have bottomed. Already the gross issuance of govies this year is projected to reach an all-time high of RM96.2 billion, surpassing our initial estimate of RM88.6 billion. Meanwhile, gross MGS/GII issuance in 2013 is expected to moderate slightly to RM90.6 billion due to the smaller absolute fiscal deficit of RM40.0 billion viz-a-viz RM42.3 billion in 2012.



## Equities (Neutral)

MAINTAIN

- We maintain our neutral call on the market but raise our exposure level to 80% +/- 5% from 75% (with upper range at +5% and lower range at -10%) previously as we believe excess liquidity will flow to emerging markets including Malaysia due to the likelihood that the general election will be held in 2013.
- Our approach will be to trade opportunistically, taking advantage of rotational or laggard plays, and further compression of yields

## Money Market (Neutral)

MAINTAIN

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

## Fixed Income Securities (Neutral)

MAINTAIN

- We remain buyers of private debt securities space for yield-pickup, particularly in the primary space, while keeping duration neutral at 6-7 years as we think interest rates will remain stable in the near term.

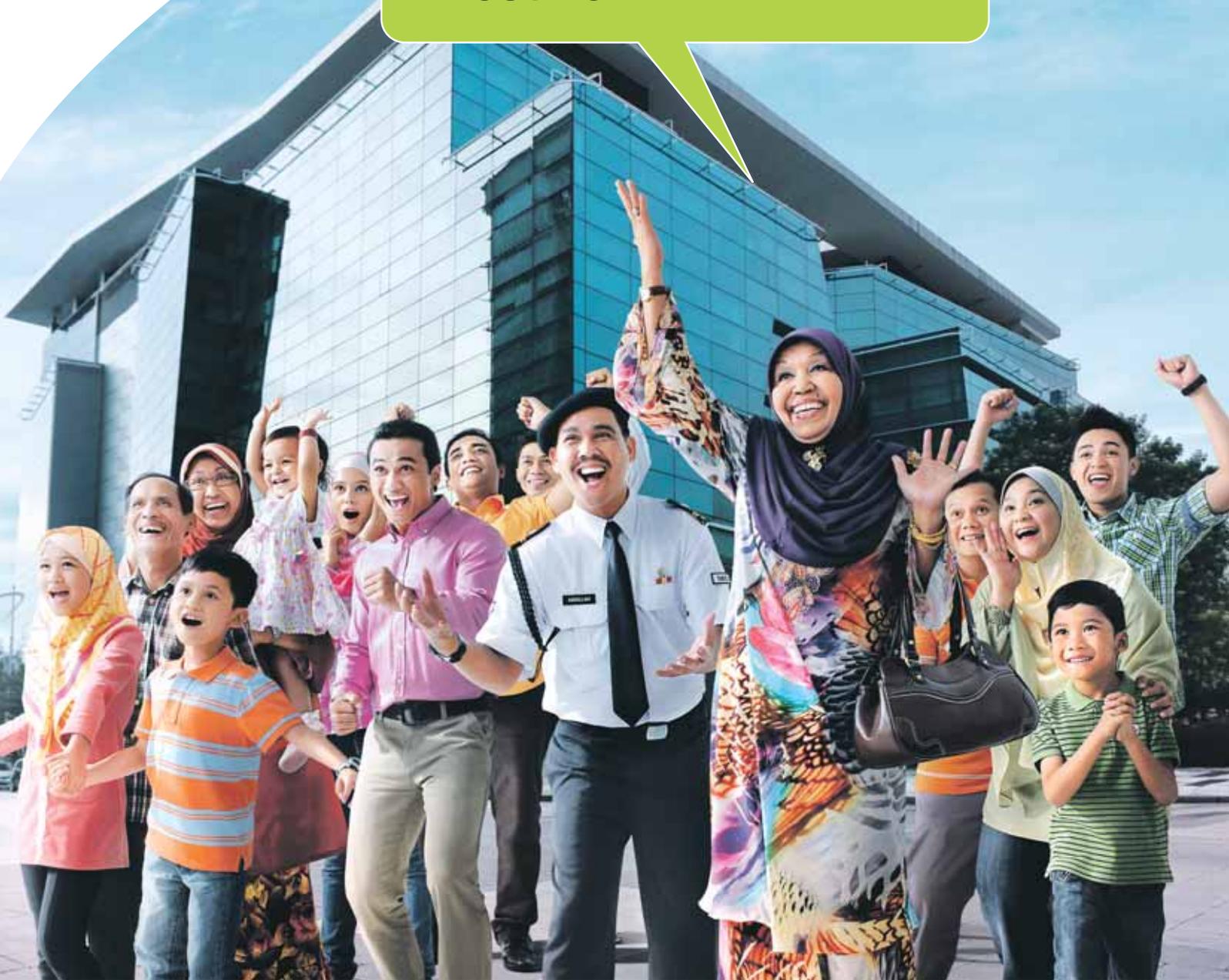
SELL

MAINTAIN

BUY



**Additional funds of  
500 million units,  
invest now!**



## Now you can invest from as little as RM500 to RM400,000

Start investing in Amanah Hartanah Bumiputera (AHB), a Shariah compliant unit trust fund of which earning distribution, if any, has been deducted for zakat. Apply for AHB at a Maybank branch near you today.

Sponsor



Managed by



Maybank Asset Management Sdn. Bhd. (421779-M)  
(formerly known as Mayban  
Investment Management Sdn. Bhd.)

Distributor



Malayan Banking Berhad (3813-K)

Trustee



AmanahRaya Trustees Berhad (766894-T)

Please read and understand the prospectus before investing. The prospectus is available at all Maybank branches.

The information contained in this promotional material is general information only and does not take into account your individual objectives, financial situations or needs. You should seek your own professional advisers before investing.

Investors are advised to read and understand the contents of the Prospectus of Amanah Hartanah Bumiputera dated 24 October 2012 (expires on 23 October 2013), before investing. The Prospectus has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. A copy of the Prospectus can be obtained from any of Malayan Banking Berhad's branches. You should be aware that the investments in unit trust funds carry risks. You should also consider the fees and charges involved before investing. Distributions payable, if any, may go down or up. Units, subject to availability, will be issued upon receipt of completed application form accompanying the prospectus and subject to terms and conditions therein.



Amanah Hartanah Bumiputera

## Amanah Hartanah Bumiputera (“AHB” or “the Fund”)

The first and one of its kind, AHB is a Shariah-compliant income fund that invests primarily in the beneficial ownership of real estates in Malaysia aiming to provide investors with a regular and consistent income stream. Two years since its launch in November 2010, the Fund remains fully subscribed and still receives enquiries at Maybank branches nationwide. AHB is a suitable investment as it gives Bumiputeras access to invest in prime commercial properties in Malaysia. The Fund has a proven track record as it has made a total of 4 income distributions since its launch amounting to a total of RM113 million. Its low minimum entry point of RM500 and distribution throughout Maybank branches nationwide provide investors with ease of accessibility.

### Why Invest?

1. Gain Access to Invest in the Beneficial Ownership of Prime Commercial Properties\*

- Menara Prisma, Putrajaya
- Wisma Consplant, Subang Jaya
- CP Tower, Petaling Jaya
- Logistics Warehouse, Petaling Jaya
- Tesco, Setia Alam
- Block A,B,D,E,F & G of Peremba Square and
- DEMC Specialist Hospital

\*Source: AHB Prospectus dated 24 October 2012

2. Stable & Regular Income Distribution

- Stable Return - The Fund aims to pay out returns above the 12-month Maybank Islamic GIA-i level.
- Regular Return - The Fund aims to pay out returns semi-annually.
- All income distributions, if any, are nett of Zakat.
- Based on a 2 years performance, the Fund has chartered a 6.50% annualised return per annum.

Year	First Interim (sen)	Second Interim (sen)	Annualised Return
2011	2.17	3.25	6.50
2012	3.25	3.25	6.50

Table 1: Income Distribution History

Source: Maybank Asset Management Sdn Bhd & Pelaburan Hartanah Berhad

3. Affordable & Easily Accessible

**Affordability**

- No entry or exit fees.
- The Fund can be bought or sold at RM1.00 per unit, no redemption charges.
- Initial individual investment as low as RM500 in cash and RM1,000 under the EPF Members' Investment Scheme.

**Convenience**

- Maybank has a wide distribution network of branches and service centres nationwide.

### About the Fund

AHB is an income fund that seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the sponsor or affiliate in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes. The Fund will also invest in Shariah-compliant money market instruments and equivalent instruments and hold cash to meet its liquidity requirements.

**Fund Type/Category**

Income/Real estate-backed assets

**Investment Objective**

The Fund seeks to provide unit holders with a regular and consistent income stream whilst preserving unit holder's investment capital.

**Benchmark**

12-month General Investment Account-i of Maybank Islamic Berhad

**Asset Allocation**

Investments	Limits
Investment in beneficial ownership of real estate in Malaysia which are Shariah-compliant	34% to 100% of the value of the Fund may be invested in beneficial ownership of real estate in Malaysia
Cash and any other money market instruments which are Shariah-compliant	0% to 66% of the value of the Fund may be invested in cash and any other money market instruments

FUND FACT SHEET SEPTEMBER 2012

# MIM Enhanced Cash Fund

**FUND OBJECTIVE**

The objectives of the MIM Enhanced Cash Fund ("MIMEC" 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**

<b>Fund Category</b>	Wholesale Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	22-Jan-07
<b>Distribution Policy</b>	There will be no income distribution for the Fund. Any income earned will be automatically reinvested
<b>NAV per Unit as at 30-Sep-12</b>	RM 1.1668
<b>Fund Size</b>	RM 20.91 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 0.25% of the NAV
<b>Annual Trustee Fee</b>	0.0425% of the NAV (0.01% is borne by Maybank Asset Management)
<b>Min. Initial Investment</b>	RM 250,000.00
<b>Min. Additional Investment</b>	RM 250,000.00
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+0 after the redemption application received by the Manager at or before 10.00 a.m. on a Business Day
<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Financial Year End</b>	31-May
<b>Portfolio Yield</b>	3.16%
<b>Portfolio Duration</b>	24 days

**INVESTOR'S PROFILE**

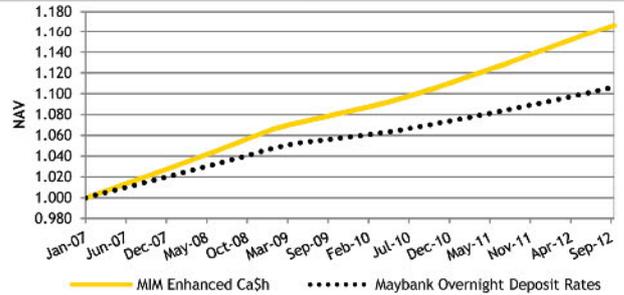
The Fund is suitable for Qualified Investors:

- 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-Sep-12**



\*\* NAV - NAV price from 22 Jan 07 - 30 Sep 12, Income reinvested, calculated in MYR

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

Source: Perkasa Normandy Managers Sdn. Bhd.

**PERFORMANCE TABLE (%) as at 30-Sep-12**

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.12	0.22	0.69	2.87	8.02	16.68
Benchmark	1.34	0.15	0.45	1.77	4.69	10.64

Source: Perkasa 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 Perkasa Normandy Managers Sdn. Bhd. (530172-V) in relation to the performance result of the Fund.

FUND FACT SHEET SEPTEMBER 2012

# MIM Enhanced Cash XI Fund

Maybank Asset Management Sdn. Bhd.  
(421779-34)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## FUND OBJECTIVE

MIM Enhanced Cash XI Fund ("MIMECXI" 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-Sep-12	RM 1.0077
Fund Size	RM 171.79 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	139 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

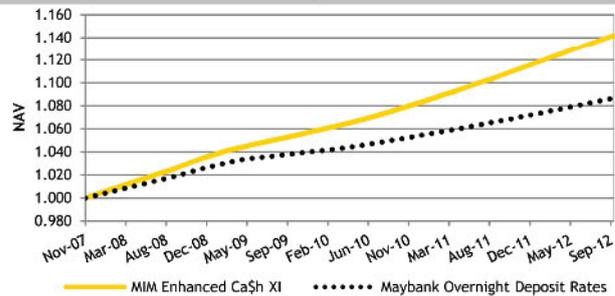
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Jun-08	0.75	0.75
30-Sep-08	0.80	0.80
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-Sep-12



\*\* NAV - NAV price from 5 Nov 07 - 30 Sep 12, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.27	0.24	0.74	3.05	8.39	14.19
Benchmark	1.34	0.15	0.45	1.77	4.69	8.67

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	8.7%
--------------------------	------

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 Perkasia Normandy Managers Sdn. Bhd. (530172-V) in relation to the performance result of the Fund.

FUND FACT SHEET SEPTEMBER 2012

# MIM Enhanced Cash XII Fund

Maybank Asset Management Sdn. Bhd.  
(421779-A)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## FUND OBJECTIVE

MIM Enhanced Cash XII Fund ("MIMECXII" 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-Sep-12	RM 1.0153
Fund Size	RM 187.20 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	3.08%
Portfolio Duration	116 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

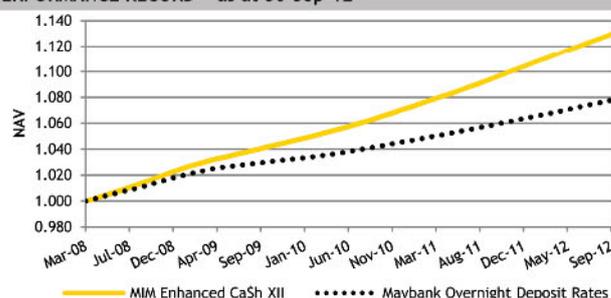
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

## 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-Sep-12



\*\* NAV - NAV price from 10 Mar 08 - 30 Sep 12, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

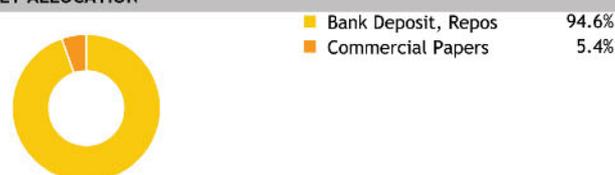
Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.26	0.23	0.73	3.05	8.48	13.00
Benchmark	1.34	0.15	0.45	1.77	4.69	7.83

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	5.4%
--------------------------	------

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 Perkasia Normandy Managers Sdn. Bhd. (530172-V) in relation to the performance result of the Fund.

FUND FACT SHEET SEPTEMBER 2012

# MIM Enhanced Cash XIII Fund

Maybank Asset Management Sdn. Bhd.  
(421779-3A)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## FUND OBJECTIVE

MIM Enhanced Cash XIII Fund ("MIMECXIII" 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-Sep-12	RM 1.0081
Fund Size	RM 1,074.24 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	3.39%
Portfolio Duration	289 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

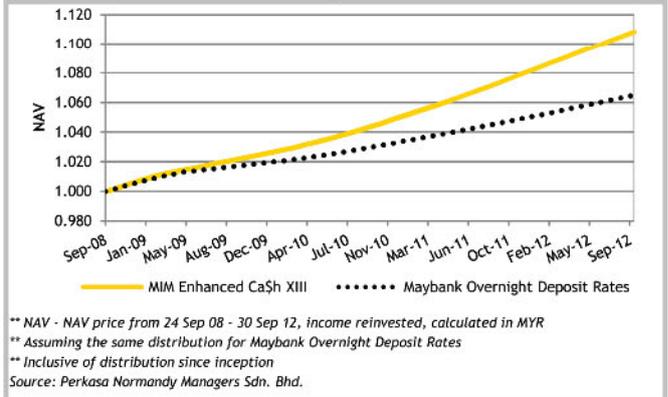
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-08	0.70	0.70
31-Mar-09	0.50	0.50
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-Sep-12



## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.36	0.25	0.78	3.17	8.45	10.83
Benchmark	1.34	0.15	0.45	1.77	4.69	6.49

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



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FUND FACT SHEET SEPTEMBER 2012

# MIM Financial Institutions Income Fund

## FUND OBJECTIVE

The MIM Financial Institutions Income Fund ("MIM FIIN" 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

<b>Fund Category</b>	Wholesale Fixed Income Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	17-Dec-09
<b>Distribution Policy</b>	Half-yearly distribution of income, if any.
<b>NAV per Unit as at 30-Sep-12</b>	RM 1.0283
<b>Fund Size</b>	RM 417.71 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 0.60% per annum
<b>Annual Trustee Fee</b>	0.05% per annum
<b>Min. Initial Investment</b>	RM 250,000.00 or such other amount as decided by the fund manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000.00 or such other amount as decided by the fund manager from time to time.
<b>Cut-off time for injection</b>	2.30 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
<b>Benchmark</b>	12-Month Maybank FD
<b>Financial Year End</b>	31-Jan
<b>Portfolio Yield</b>	4.20%
<b>Portfolio Duration</b>	4.35 years

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

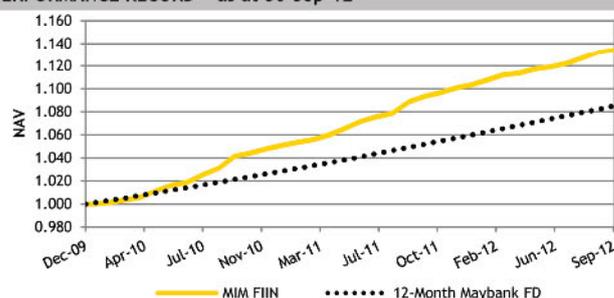
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

## 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-Sep-12



\*\* NAV - NAV price from 17 Dec.09 - 30 Sep 12, income reinvested, calculated in MYR

\*\* Assuming the same distribution for 12-Month Maybank FD

\*\* Inclusive of distribution since Inception

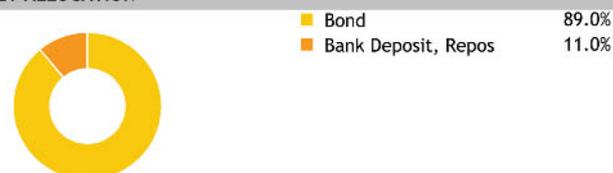
Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.79	0.19	1.07	3.76	-	13.42
Benchmark	2.35	0.26	0.78	3.15	-	8.49

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## BOND'S TOP 5 HOLDINGS

1. HONG LEONG BANK BHD	13.3%
2. MALAYAN BANKING BHD	11.5%
3. PUBLIC BANK BHD	11.4%
4. RHB BANK BHD	11.4%
5. AM ISLAMIC SUB SUKUK	10.4%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AAA	3.3%
AA	83.4%
A	13.3%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET SEPTEMBER 2012

# MIM Institutional Money Market Fund

Maybank Asset Management Sdn. Bhd.  
(421779-04)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## FUND OBJECTIVE

MIM Institutional Money Market Fund ("MIM IMM" 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-Sep-12	RM 1.0061
Fund Size	RM 1228.45 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	3.03%
Portfolio Duration	26 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

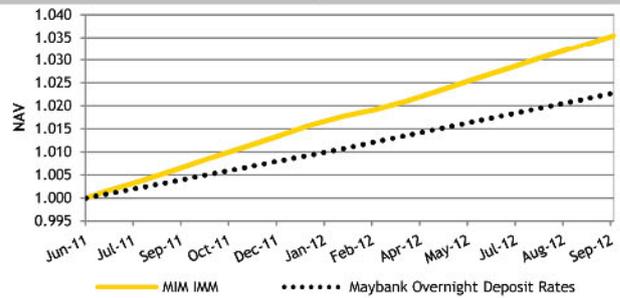
- with a short term / medium term investment horizon;
- have a low risk tolerance;
- seek a regular income stream from their investments; and
- wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

## 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-Sep-12



\*\* NAV - NAV price from 13 Jun 11 - 30 Sep 12, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.94	0.22	0.69	2.67	-	3.54
Benchmark	1.34	0.15	0.45	1.77	-	2.28

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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## FUND FACT SHEET SEPTEMBER 2012

# Q-Cash Fund

Maybank Asset Management Sdn. Bhd.  
(421779-A)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## 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-Sep-12	RM 1.0021
Fund Size	RM 5.03 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	25 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

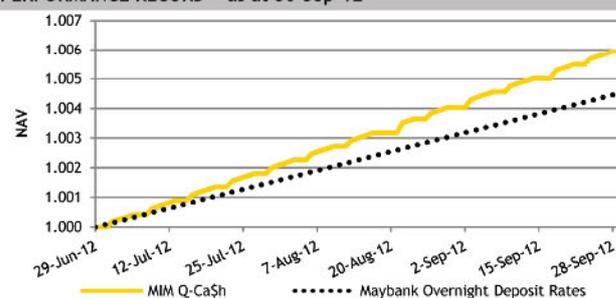
- who have low risk tolerance;
- who seek a regular income stream from their investments;
- who wish to obtain a yield exceeding the "Maybank Overnight Deposit Rate"; and/or
- who have very high liquidity requirement.

## 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

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 30-Sep-12



\*\* NAV - NAV price from 29 Jun 12 - 30 Sep 12, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since Inception

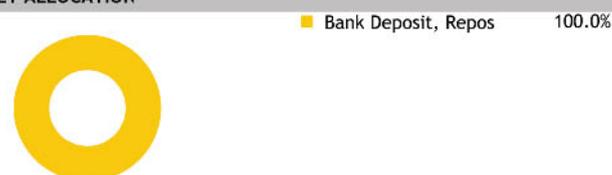
Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-	0.19	0.59	-	-	0.59
Benchmark	-	0.15	0.45	-	-	0.45

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET SEPTEMBER 2012

# Q-Income Fund

Maybank Asset Management Sdn. Bhd.  
(421779-04)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

**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**

<b>Fund Category</b>	Wholesale Fixed Income Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	4-Jul-11
<b>Distribution Policy</b>	Semi-annual basis, subject to availability
<b>NAV per Unit as at 30-Sep-12</b>	RM 1.0231
<b>Fund Size</b>	RM 15.45 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	1.0% of the NAV of the Fund
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 0.75% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	0.05% per annum of the NAV of the Fund
<b>Min. Initial Investment</b>	RM 150,000.00
<b>Min. Additional Investment</b>	RM 50,000.00
<b>Cut-off time for injection</b>	2.30 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
<b>Benchmark</b>	12-Month Maybank FD
<b>Financial Year End</b>	31-Mar
<b>Portfolio Yield</b>	4.03%
<b>Portfolio Duration</b>	4.44 years

**INVESTOR'S PROFILE**

The Fund is suitable for Qualified Investors:

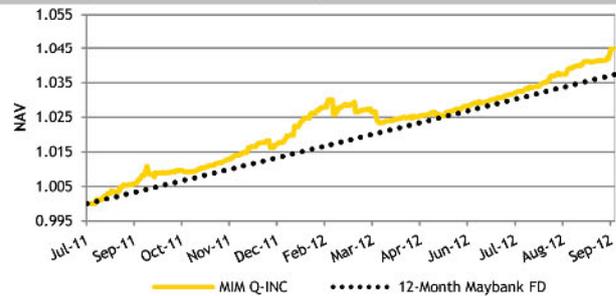
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who are willing to take higher risk as compared to those risks associated with fixed deposits.

**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-Sep-12**



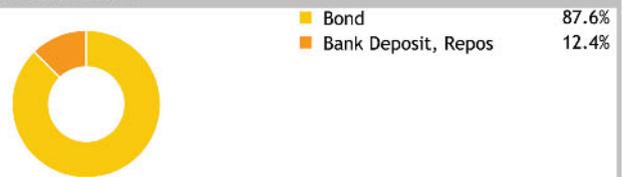
\*\* NAV - NAV price from 26 Jul 11 - 30 Sep 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for 12-Month Maybank FD  
 \*\* Inclusive of distribution since inception  
 Source: Perkasa Normandy Managers Sdn. Bhd.

**PERFORMANCE TABLE (%) as at 30-Sep-12**

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.70	0.50	1.40	3.58	-	4.51
Benchmark	2.35	0.26	0.78	3.15	-	3.73

Source: Perkasa Normandy Managers Sdn. Bhd.

**ASSET ALLOCATION**



Source: Maybank Asset Management Sdn. Bhd.

**BOND'S TOP 5 HOLDINGS**

1. RHB BANK BHD	20.8%
2. MALAYAN BANKING BHD	19.1%
3. ANIH	14.4%
4. PBFIN - TRANCHE NO 1	7.7%
5. YTL POWER INTERNATIONAL	6.7%

Source: Maybank Asset Management Sdn. Bhd.

**CREDIT PROFILE**

AAA	4.0%
AA	96.0%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET SEPTEMBER 2012

# Q-Opportunities Fund

Maybank Asset Management Sdn. Bhd.

(421779-A)

(formerly known as Mayban Investment Management Sdn. Bhd.)

## 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-Sep-12	RM 1.0924
Fund Size	RM 1.69 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

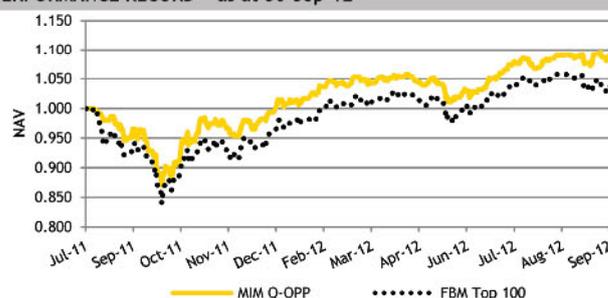
The Fund is suitable for Qualified Investors:

- 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-Sep-12



\*\* NAV - NAV price from 26 Jul 11 - 30 Sep 12, income reinvested, calculated in MYR  
Source: Perkasa Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	7.65	0.40	3.02	21.40	-	9.24
Benchmark	6.16	-0.97	1.91	18.31	-	4.08

Source: Perkasa 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. CIMB GROUP HOLDINGS BHD	2.7%
2. AXIATA GROUP BHD	2.3%
3. TM BHD	2.2%
4. TENAGA NASIONAL BHD	2.0%
5. DIGI. COM BHD	1.9%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET SEPTEMBER 2012

# Q-Target Return Fund

Maybank Asset Management Sdn. Bhd.  
(421779-34)  
(Formerly known as Mayban Investment Management Sdn. Bhd.)

## 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

<b>Fund Category</b>	Wholesale Mixed Asset Fund
<b>Fund Type</b>	Growth
<b>Launch Date</b>	4-Jul-11
<b>Distribution Policy</b>	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
<b>NAV per Unit as at 30-Sep-12</b>	RM 1.1187
<b>Fund Size</b>	RM 26.20 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	2.0% of the NAV of the Fund
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 1.00% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	0.05% per annum of the NAV of the Fund
<b>Min. Initial Investment</b>	RM 50,000.00
<b>Min. Additional Investment</b>	RM 50,000.00
<b>Cut-off time for injection</b>	2.30 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
<b>Benchmark</b>	Return 6% p.a.
<b>Financial Year End</b>	31-Mar

## INVESTOR'S PROFILE

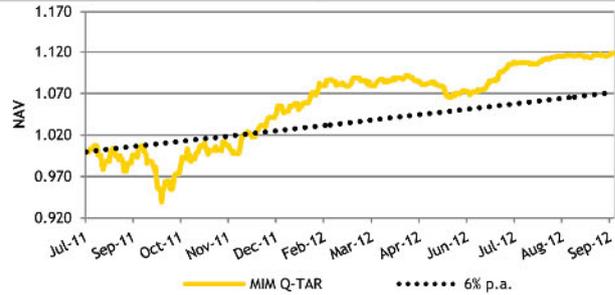
The Fund is suitable for **Qualified Investors**:

- 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-Sep-12



\*\* NAV - NAV price from 26 Jul 11 - 30 Sep 12, income reinvested, calculated in MYR  
Source: Perkasia Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	6.05	0.29	2.04	15.95	-	11.87
Benchmark	4.47	0.49	1.47	6.00	-	7.12

Source: Perkasia Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 EQUITY

1. AL-AQAR HEALTHCARE REIT	2.5%
2. MAXIS BHD	2.2%
3. GAS MALAYSIA BHD	1.8%
4. YTL CORPORATION BHD	1.5%
5. KLCC PROPERTY HOLDINGS	1.4%

## TOP 5 BOND

1. HONG LEONG BANK BHD	13.8%
2. AM ISLAMIC SUB SUKUK	7.3%
3. SARAWAK ENERGY BHD	6.3%
4. FIRST RESOURCES LIMITED	1.2%
5. KUALA LUMPUR KEPONG BHD	1.1%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AA	78.7%
A	21.3%

Source: Maybank Asset Management Sdn. Bhd.

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## FUND FACT SHEET SEPTEMBER 2012

# MIM Shariah Enhanced Cash Fund

## FUND OBJECTIVE

MIM Shariah Enhanced Cash Fund ("MIMSEC" 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-Sep-12	RM 1.0027
Fund Size	RM 422.31 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	3.22%
Portfolio Duration	93 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

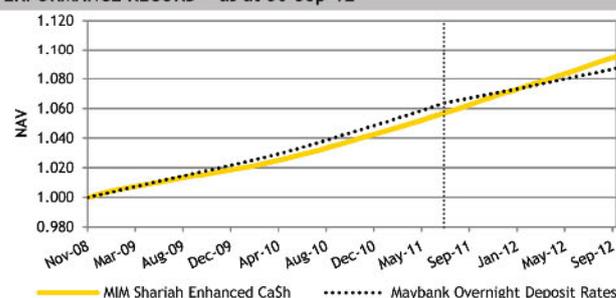
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Nov-10	1.30	1.30
31-May-11	1.38	1.38
31-Aug-11	0.70	0.70
30-Sep-11	0.26	0.26
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

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 30-Sep-12



\*\* NAV - NAV price from 24 Nov 08 - 30 Sep 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

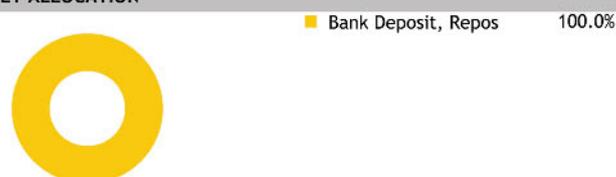
Source: Perkasa Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 30-Sep-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.16	0.23	0.73	2.86	7.84	9.50
Benchmark	1.34	0.15	0.45	1.77	6.82	8.71

Source: Perkasa Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET SEPTEMBER 2012

# MIM Xcess Cash

**DISTINCTIVE FEATURES**

MIM 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 MIM Xcess Cash are:

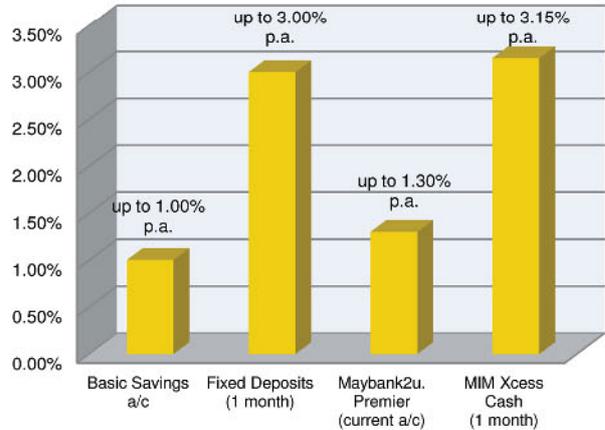
- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

**FEATURES AT GLANCE**

Portfolio Type	Money Market
Min. Initial Investment	RM 5 milion
Fund Size	RM 240.57 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

**MIM XCESS CASH vs VARIOUS TYPES OF BANK DEPOSITS**

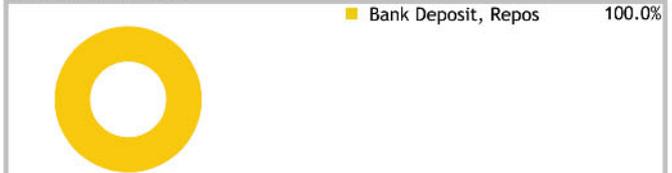


**UP TO NOMINAL RATES OF MIM XCESS CASH**

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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