

# Ringgit & Sense

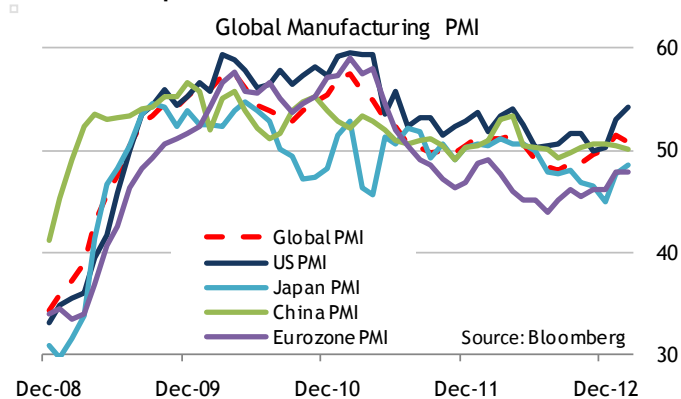


**Maybank**  
Asset Management

MARCH 2013 //

## GLOBAL REVIEW

Global manufacturing growth was maintained, albeit at a weaker pace.



Source: Bloomberg

- The Global Manufacturing Purchasing Manager Index (PMI) rose for the fourth successive month to 50.8 in Feb, albeit at a slightly slower pace. The US was again a key driver of growth while Europe remained the key area of weakness amidst a stable China.
- Meanwhile, the OECD's Composite Leading Index (CLI) sustained an upward trajectory for the fourth successive month in Dec, indicating recovery is taking root.

**Economic recovery continues at a moderate pace but political risk has returned to the headline**

- US consumer sentiment and domestic consumption were surprisingly upbeat despite pressure on personal income following the payroll tax hike, while the housing market continued to improve.

Meanwhile, the Fed signalled an extended period of loose policies to support growth and reduce unemployment which still stands at an elevated 7.9%, easing earlier concerns of a pre-mature tightening. Meanwhile, the sequester will start on March 1 after a congressional deadlock, initiating USD 85bn of automatic federal spending cuts affecting mostly discretionary spending over the Mar-Sept period.

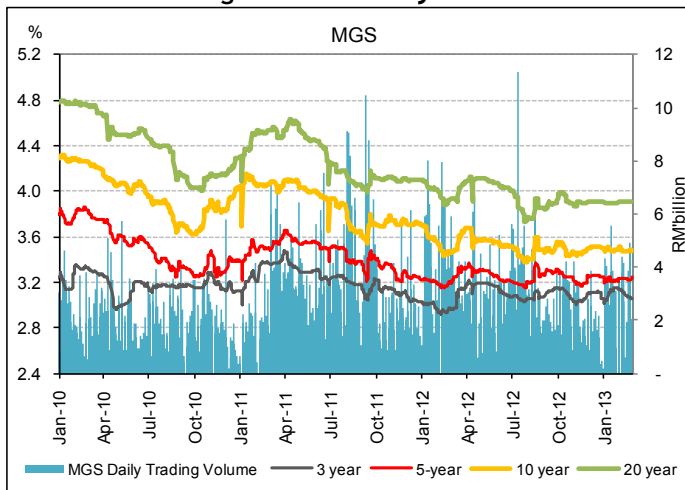
- In Europe, political risk made a comeback as the Italian election produced a divided government in an outcome negative for political stability. The surprise surge in support for the anti-establishment Five Star Movement highlighted the dissatisfaction amongst the public over deep austerity measures. Negotiations among the parties are expected to continue in the next few weeks to form a governing majority, or face fresh elections.
- In China, February was a relatively quiet month as the whole country observed the Chinese Year New (CNY) celebrations. Exports rose by a better-than-expected 25.0% YoY in Jan while inflation fell to 2.0% YoY, although these figures are distorted by the CNY-effect. Meanwhile, new loans and M2 money supply expanded more than expected at CNY1.07tn and 15.9% YoY respectively in Jan while total social financing rose CNY2.54tn or 160% YoY, as shadow banking instruments continued to surge and remains one of policymakers' main concern.
- In Emerging Asia, policymakers remain in wait-and-see mode to continue assessing the economic recovery momentum as well as the impact of the recent JPY depreciation.

**MALAYSIAN REVIEW**

- Economic growth was a robust +6.4% YoY in Q4'12 amidst resilient domestic demand and sharply smaller decline in net external demand. Q3 growth was also revised up to +5.3% YoY (from +5.2%), giving a full year growth of +5.6% (2011: +5.1%).
- Exports growth was weaker than expected at -5.8% YoY in Dec (Nov: +2.3%) on declining shipments for E&E and commodities while import also fell -6.5% YoY (Nov: +4.3%) for the first time in 38 months due to ongoing slump for intermediate goods amid slower growth in capital goods and consumption goods imports. The trade surplus was stable at MYR8.2b (Nov: +MYR 8.7b).
- Meanwhile, inflation ticked up to 1.3% YoY (Dec: +1.2%) or +0.4% MoM (Dec: 0.0%) on rising Food and Non-Alcoholic Beverages prices.

**BOND MARKET REVIEW**

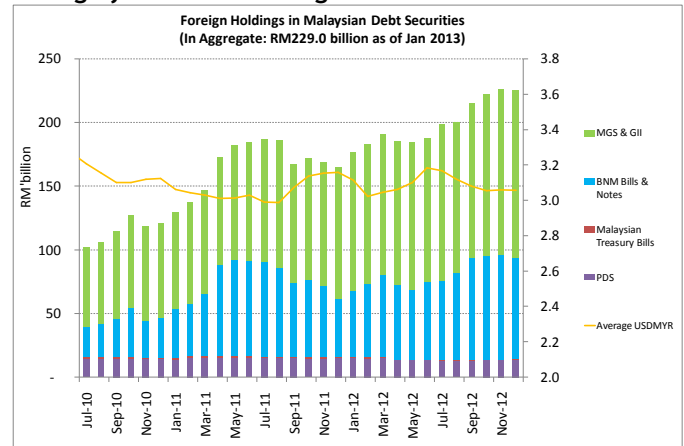
**Govvies moved higher in February**



Source: Bloomberg, Bondstream

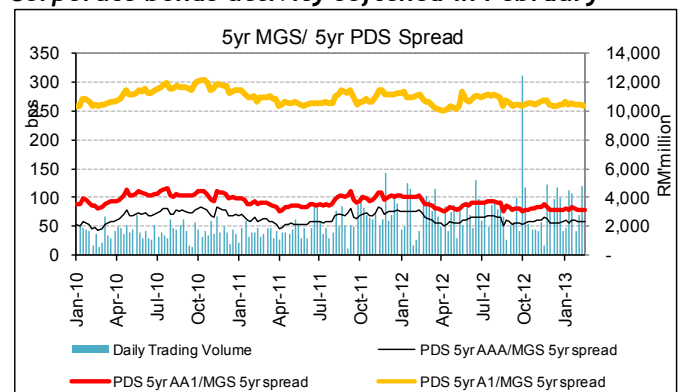
- MGS yields tightened in Feb, as mixed domestic macro data, benign inflation and expectations that interest rates will likely remain stable in the near term prompted mild net buying activities. The 3-year and 10-year benchmark yields both eased 7bp to 3.05% and 3.47%, respectively. MGS trading volume was a still-robust RM54.97 billion, down a marginal 10.9% MoM despite the shorter trading month.
- Meanwhile, the Ringgit traded within a tight range of 3.09 to 3.12 vs. USD over the course of last month as speculation over the election timing continued to put a damper on the local currency.
- Foreigners increased MGS/GII holdings by RM2.87 billion in Jan as total holdings touched RM134.4 billion or 30.0% of total outstanding. Overall foreign holdings of debt securities rebounded strongly to RM229.0 billion in Dec, 22.4% of total outstanding.

**Foreign flows into local govvies continued unabated**



Source: Bank Negara Malaysia

**Corporate bonds activity softened in February**

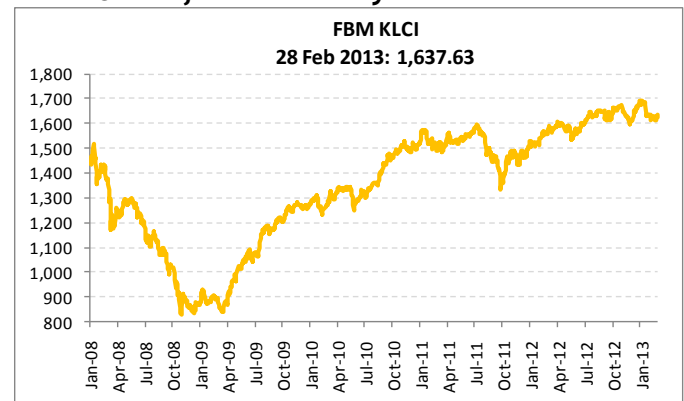


Source: Bloomberg, Bondstream

- Corporate bond market activity softened in Feb as investors moved to the sidelines ahead of the CNY period, as volumes shrank 16.6% MoM to RM12.5 billion. The primary market saw slower issuances largely dominated by large government-guaranteed papers, e.g. Danalnfra (MRT), Perbadanan Tabung Pendidikan (PTPTN) and Turus Pesawat (MAS).

**EQUITY MARKET REVIEW**

**The KLCI was flat in February**



Source: Bloomberg

- It was a flattish month in Feb as investors remained jittery and continued to watch out for signs that the prime minister would dissolve parliament. Fourth quarter corporate results released during the month were mostly weaker than expected, but did not have a significant impact on the local market as players remained focused on election-related news.
- The KLCI edged up 0.6% MoM to close at 1,637.6pts while average daily value traded was down 9% MoM to RM1.59bn as many investors were away for the long Chinese New Year break.

### Regional Equity Market Performance

Index	28-Feb-13	% Gain/(Loss)		
		1 mth	3 mths	YTD
<b>South East Asia</b>				
Indonesia JCI	4,795.8	7.7	12.2	11.1
Philippine PSE	6,721.5	7.7	19.2	15.6
Singapore STI	3,270.0	(0.4)	6.5	3.2
Malaysia FBM KLCI	1,637.6	0.6	1.7	(3.0)
Thailand SET	1,541.6	4.6	16.4	10.8
<b>North Asia</b>				
China Shanghai SE	2,365.6	(0.8)	19.5	4.3
Hong Kong Hang Seng	23,020.3	(3.0)	4.5	1.6
Taiwan TAIEX	7,898.0	0.6	4.2	2.6
Japan Nikkei 225	11,559.4	3.8	22.4	11.2
South Korea KOSPI	2,026.5	3.3	4.8	1.5
<b>US &amp; Europe</b>				
Germany DAX	7,741.7	(0.4)	4.5	1.7
Euro Stoxx 50	2,633.6	(2.6)	2.3	(0.1)
US Dow Jones	14,054.5	1.4	7.9	7.3
US S&P 500	1,514.7	1.1	7.0	6.2
US Nasdaq	3,160.2	0.6	5.0	4.7
UK FTSE 100	6,360.8	1.3	8.4	7.9

Source: Bloomberg

### OUTLOOK

- The US economy continues to show some green shoots, boosted by the Fed's accommodative policy while China and Japan continue to fine-tune their policies to support domestic growth. As previously highlighted, lingering headwinds in the form of fiscal uncertainties in the US and threat of euro-area break up continue to be amongst the key risks to our view of moderate growth this year. Investors will undoubtedly be keeping close watch on both fronts over the coming months, with the next US fiscal deadline being the 27

March government shutdown date, when the current appropriation bill expires while in Italy, negotiations among political parties are expected to continue in the next few weeks to form a governing majority, or else face fresh elections. Observers will also be following developments from the China's National People's Congress, when the leadership transition will take place officially.

- **Equity strategy:** We opine that the KLCI will trade range-bound over the next few weeks as election concerns will be top of investors' mind. Supporting the market is the relative underperformance YTD of the KLCI against regional peers, contributing to mild net buying seen by foreigners.
- **Bond strategy:** We expect MGS will continue to be supported as the interest rate environment remains stable and expectations that BNM will hold the OPR rate at 3.00% at its Mar 7 MPC meeting. The high (and increasing) foreign holding remains a concern amidst on-going election jitters.



### Equities (Neutral)

#### MAINTAIN

- We maintain our equities exposure at 75% +/- 5% on election concerns and hold on to our neutral call on the local market. Meanwhile, we expect to take a disciplined approach to deploy our cash as election uncertainties clear.

### Fixed Income (Neutral)

#### MAINTAIN

- We will continue to focus on private debt securities especially in the primary market for yield pick-up and tenure in the 5-6 years maturity space.

### Money Market (Neutral)

#### MAINTAIN

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



FUND FACT SHEET FEBRUARY 2013

# Maybank Q-Opportunities Fund

(formerly known as Q-Opportunities Fund)

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

## FUND OBJECTIVE

The Maybank 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 28-Feb-13	RM 1.0911
Fund Size	RM 0.93 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 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 10,000 or such other amount as may be decided by the 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	FBM Top 100
Financial Year End	31-Mar

## INVESTOR'S PROFILE

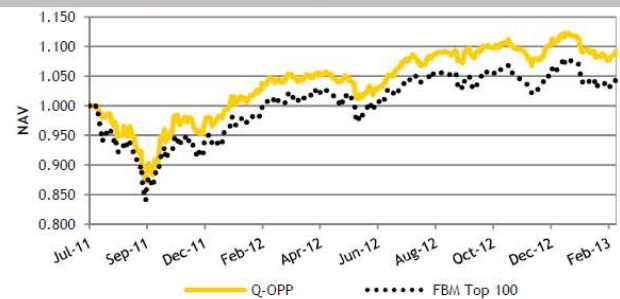
The Fund is suitable for Qualified Investors:

- 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 28-Feb-13



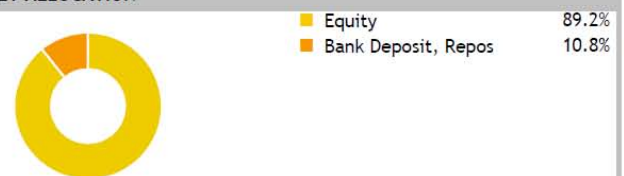
\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 13, income reinvested, calculated in MYR  
Source: Perkasa Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-2.65	0.19	1.09	3.96	-	9.11
Benchmark	-2.72	0.68	1.53	3.27	-	4.53

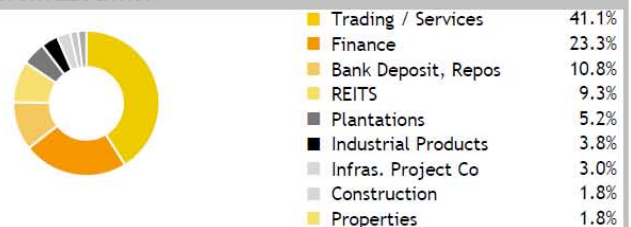
Source: Perkasa Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## EQUITY'S TOP 5 HOLDINGS

1. SIME DARBY BHD	8.0%
2. PUBLIC BANK BHD	7.0%
3. MALAYAN BANKING BHD	6.9%
4. CIMB GROUP HOLDINGS BHD	6.6%
5. AXIATA GROUP BHD	5.5%

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



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

FUND FACT SHEET FEBRUARY 2013

# Maybank Q-Target Return Fund

(formerly known as Q-Target Return Fund)

## FUND OBJECTIVE

The Maybank 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 28-Feb-13	RM 1.1405
Fund Size	RM 24.00 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 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 50,000 or such other amount as may be decided by the 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	Return 6% p.a.
Financial Year End	31-Mar

## INVESTOR'S PROFILE

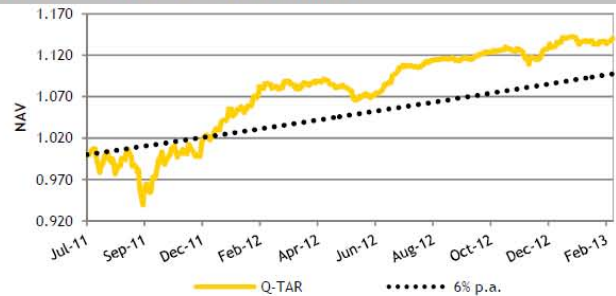
The Fund is suitable for Qualified Investors:

- 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 28-Feb-13



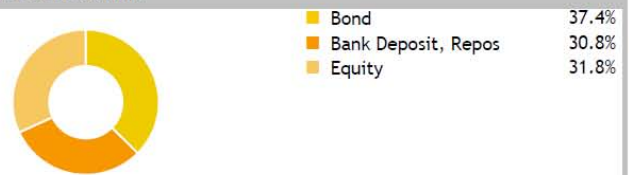
\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 13, Income reinvested, calculated in MYR  
Source: Perkasa Normandy Managers Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.37	2.09	4.96	-	14.05
Benchmark	0.98	0.49	1.47	6.00	-	9.75

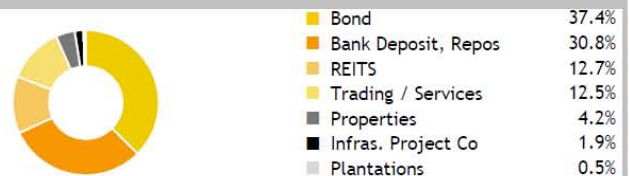
Source: Perkasa Normandy Managers Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 EQUITY

1. AL-AQAR HEALTHCARE REIT	4.9%
2. MALAYSIA AIRPORTS HLDGS	3.4%
3. KLCC PROPERTY HLDGS	3.3%
4. IGB REIT	2.9%
5. STARHILL REIT	2.7%

## TOP 5 BOND

1. HONG LEONG BANK BHD	8.8%
2. IGB REIT	8.0%
3. GOLDEN ASSET	6.7%
4. AL-AQAR HEALTHCARE REIT	6.3%
5. FIRST RESOURCES LIMITED	1.3%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AA	78.6%
A	21.4%

Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET FEBRUARY 2013

# Maybank Q-Income Fund

(formerly known as Q-Income Fund)

### FUND OBJECTIVE

The Maybank 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 28-Feb-13	RM 1.0157
Fund Size	RM 14.69 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 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 50,000 or such other amount as may be decided by the 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-Mar
Portfolio Yield	4.04%
Portfolio Duration	4.18 years

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

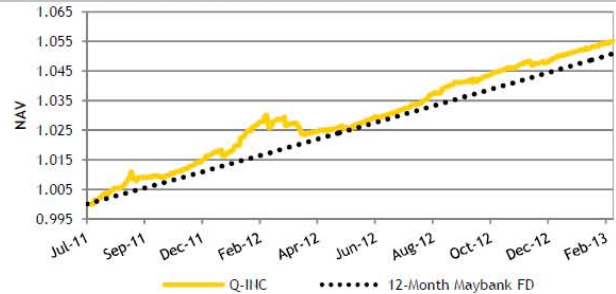
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who who are willing to take higher risk as compared to those risks associated with fixed deposits.

### 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 28-Feb-13



\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 13, 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 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.26	0.78	2.52	-	5.51
Benchmark	0.52	0.26	0.78	3.15	-	5.08

Source: Perkasa Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### BOND'S TOP 5 HOLDINGS

1. RHB BANK BHD	21.4%
2. MALAYAN BANKING BHD	19.7%
3. ANIH	13.5%
4. PBFIN - TRANCHE NO 1	7.9%
5. YTL POWER INTERNATIONAL	6.9%

Source: Maybank Asset Management Sdn. Bhd.

### CREDIT PROFILE

AAA	4.1%
AA	95.2%
A	0.8%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Financial Institutions Income Fund

(formerly known as MIM Financial Institutions Income Fund)

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

### FUND OBJECTIVE

The Maybank Financial Institutions Income Fund ("MFIIN" 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 28-Feb-13	RM 1.0202
Fund Size	RM 417.92 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 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	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	4.19%
Portfolio Duration	3.87 years

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

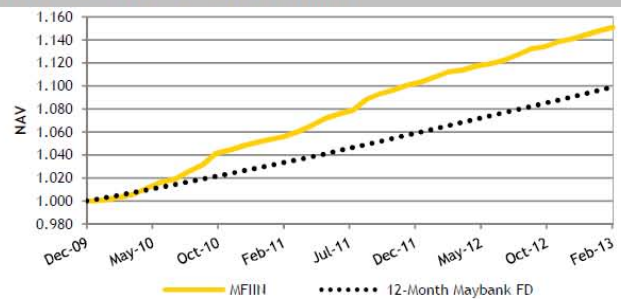
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

### 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
31-Jan-13	2.30	2.30

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-13



\*\* NAV - NAV price from 17 Dec 09 - 28 Feb 13, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

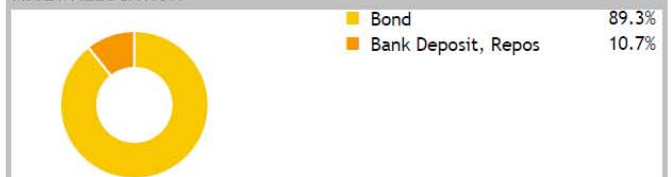
Source: Perkasia Normandy Managers Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.54	0.24	0.86	3.47	14.70	15.07
Benchmark	0.52	0.26	0.78	3.15	9.35	9.90

Source: Perkasia Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### BOND'S TOP 5 HOLDINGS

1. MALAYAN BANKING BHD	13.9%
2. HONG LEONG BANK BHD	13.3%
3. CIMB BANK BHD	12.8%
4. PUBLIC BANK BHD	10.9%
5. RHB BANK BHD	10.4%

Source: Maybank Asset Management Sdn. Bhd.

### CREDIT PROFILE

AAA	3.3%
AA	86.6%
A	10.1%

Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET FEBRUARY 2013

# 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 28-Feb-13	RM 1.1805
Fund Size	RM 16.29 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 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+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	3.11%
Portfolio Duration	16 days

**INVESTOR'S PROFILE**

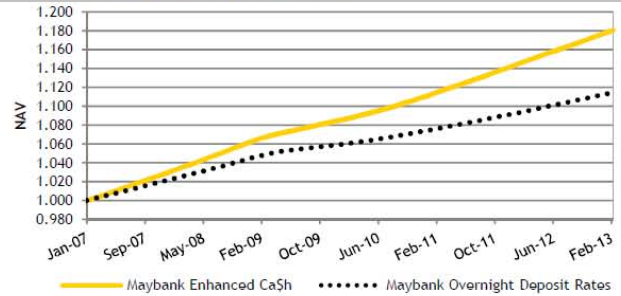
The Fund is suitable for Qualified Investors:

- 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 28-Feb-13**



\*\* NAV - NAV price from 22 Jan 07 - 28 Feb 13, income reinvested, calculated in MYR

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

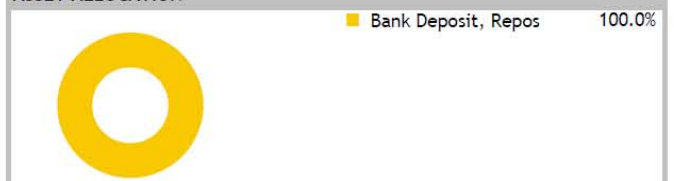
Source: Perkasa Normandy Managers Sdn. Bhd.

**PERFORMANCE TABLE (%) as at 28-Feb-13**

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.45	0.21	0.69	2.82	8.45	18.05
Benchmark	0.30	0.15	0.45	1.80	5.03	11.47

Source: Perkasa Normandy Managers Sdn. Bhd.

**ASSET ALLOCATION**



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Enhanced Cash XI Fund

(formerly known as MIM Enhanced Cash XI Fund)

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

### 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 28-Feb-13	RM 1.0051
Fund Size	RM 222.21 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 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 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.19%
Portfolio Duration	68 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

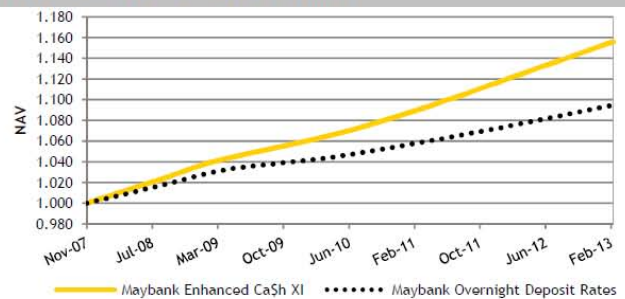
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-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
31-Dec-12	0.74	0.74

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-13



\*\* NAV - NAV price from 5 Nov 07 - 28 Feb 13, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Perka Normandy Managers Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.22	0.72	3.00	8.82	15.58
Benchmark	0.30	0.15	0.45	1.80	5.03	9.48

Source: Perka Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	6.7%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Enhanced Cash XII Fund

(formerly known as MIM Enhanced Cash XII Fund)

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

### 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 28-Feb-13	RM 1.0127
Fund Size	RM 131.82 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 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 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.27%
Portfolio Duration	124 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

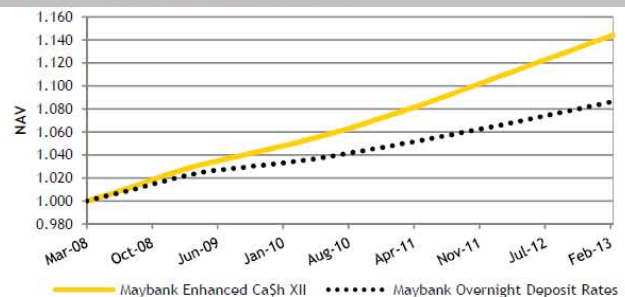
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

### 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 28-Feb-13



\*\* NAV - NAV price from 10 Mar 08 - 28 Feb 13, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

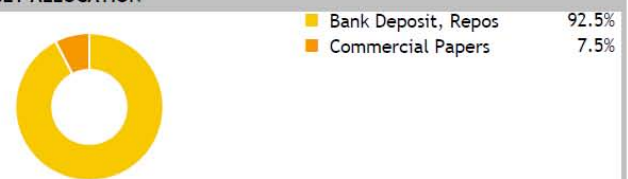
Source: Perkasia Normandy Managers Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.48	0.22	0.73	3.01	8.93	14.40
Benchmark	0.30	0.15	0.45	1.80	5.03	8.63

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	7.5%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Enhanced Cash XIII Fund

(formerly known as MIM Enhanced Cash XIII Fund)

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

### FUND OBJECTIVE

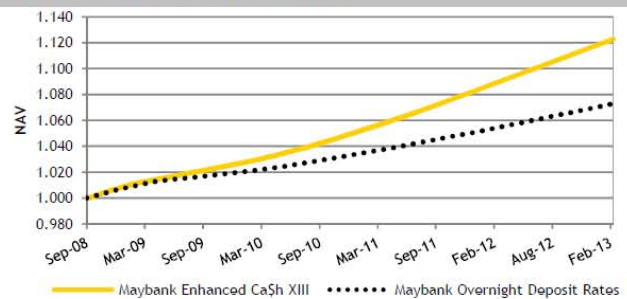
Maybank Enhanced Cash XIII Fund ("MECXIII" or "the Fund") is a Short Term money market fund that aims to:

- 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 28-Feb-13	RM 1.0048
Fund Size	RM 2,202.15 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 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 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Sep
Portfolio Yield	3.38%
Portfolio Duration	211 days

### PERFORMANCE RECORD\*\* as at 28-Feb-13



\*\* NAV - NAV price from 24 Sep 08 - 28 Feb 13, 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 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.50	0.24	0.76	3.15	9.06	12.27
Benchmark	0.30	0.15	0.45	1.80	5.03	7.29

Source: Perkasia Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### 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-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
07-Jan-13	0.85	0.85

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Shariah Enhanced Cash Fund

(formerly known as MIM Shariah Enhanced Cash Fund)

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

### 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 28-Feb-13	RM 1.0027
Fund Size	RM 486.30 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 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 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Nov
Portfolio Yield	3.30%
Portfolio Duration	84 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

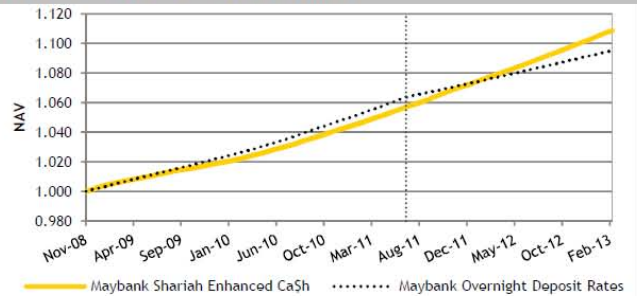
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-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
31-Dec-12	0.24	0.24
31-Jan-13	0.26	0.26
28-Feb-13	0.24	0.24

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-13



\*\* NAV - NAV price from 24 Nov 08 - 28 Feb 13, 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 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.48	0.23	0.74	2.93	8.45	10.87
Benchmark	0.30	0.15	0.45	1.80	6.69	9.52

Source: Perkasa Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Maybank Institutional Money Market Fund

(formerly known as MIM Institutional Money Market Fund)

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

### FUND OBJECTIVE

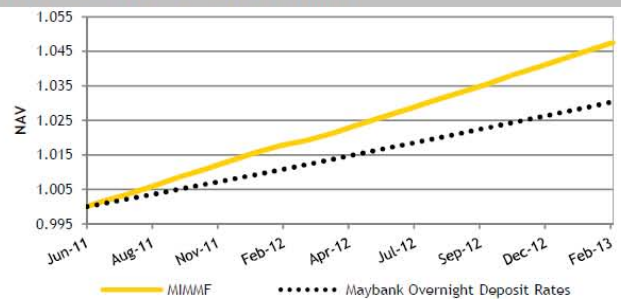
Maybank Institutional Money Market Fund ("MIMMF" or "the Fund") is a Short Term money market fund that aims to:

- 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 28-Feb-13	RM 1.0049
Fund Size	RM 1480.29 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	23 days

### PERFORMANCE RECORD\*\* as at 28-Feb-13



\*\* NAV - NAV price from 13 Jun 11 - 28 Feb 13, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.45	0.21	0.69	2.78	-	4.75
Benchmark	0.30	0.15	0.45	1.80	-	3.04

Source: Perkasa Normandy Managers Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### 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
31-Dec-12	0.71	0.71

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2013

# Xcess Cash

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

### 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:

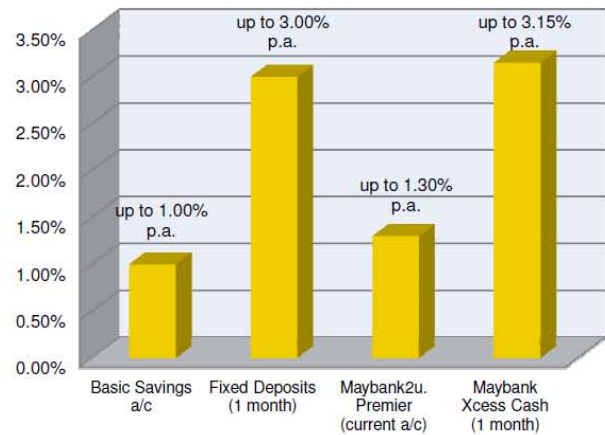
- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

### FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 milion
Fund Size	RM 185.50 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

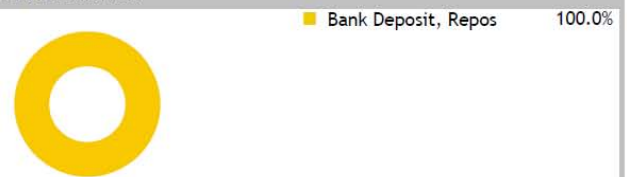


### UP TO NOMINAL RATES OF XCESS CASH

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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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.

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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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