

**1Q**  
2014

# Ringgit & Sense

Maybank AM  
Ranked Amongst

**TOP 3**

Malaysian Mutual  
Fund Managers

Asia ex Japan Dollar Credits  
**WHAT TO LOOK  
FOR IN 2Q14**



Dear Business Partners and Valued Investors,

2013 was an exhilarating and fruitful year which saw Maybank Asset Management (“Maybank AM”) grow regionally both in breadth and depth. We witnessed several significant milestones in 2013:

- The establishment of our very own full-fledged Islamic Asset Management company which was launched on 29th October 2013 by Y.A.B Dato’ Sri Mohd Najib bin Tun Abdul Razak at the World Islamic Economic Forum in London.
- The expansion to Indonesian shores via the acquisition of Maybank GMT Asset Management.
- Maybank AM’s first foray into the mass retail space via the Maybank Global Bond Fund.

Concurrent to that, we also laid strong foundations for the business via strong risk, compliance and operations frameworks and have explored new distribution channels to reach out to the various investor segments. Amongst others, these commendable achievements were only made possible through the support of our business partners and valued investors.

We have progressed notably from the starting point of our regionalisation exercise 3 years back. The necessary governance frameworks are in place; the right people and positions have been filled. Maybank AM is ready to move forward at full throttle.

We’re in the midst of results season now and things are looking up for the Asian region despite external headwind from rising tensions in the Ukraine and slowing albeit steady growth in China. 4Q13 GDP growth data on the Asian region was reassuring with Malaysia, Indonesia, the Philippines and Taiwan surprising on the upside. Against this backdrop, Maybank AM is focused on serving investors better by striving to deliver satisfactory investment performance and profits, expanding both our conventional and Islamic product offerings and also build a wider distribution network regionally via new avenues such as an agency force and tapping into other innovative platforms to create a better reach.

The start of 2014 has been great so far and we have plans to continue this momentum for the rest of the year. We have exciting products lined up and are looking forward to presenting them to our investors. Thank you for your continued support. We are committed to accomplishing even greater deeds in 2014.

Sincerely,  
Azamin



Nor' Azamin bin Salleh  
Chief Executive Officer



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## 2014 Quarter Review and 2Q Outlook

# Asia ex Japan (AxJ) Dollar Credits

### Quarter 2014 Review

(up to 24th Mar 2014)

For 1Q2014, the Asian credit market was fraught with both economic and political uncertainty.

In the US, data continues to be weak but much of it appears to be due to bad weather since January. In China, weaker Chinese economic fundamentals coupled with increasing default risks triggered by the first onshore bond default early March unnerved investors. In Asia, political uncertainty continued to rife Thailand while India and Indonesia entered into election phases. Finally the on-going tensions between Russia and US/Europe on the Crimea situation added to both growth and political concerns.

All of these resulted in an elevation of risk-off behaviour among investors and supported US Treasury yields at the low range despite continued tapering. Even with Fed Chairman Yellen suggesting that the Fed funds rate will be raised mid-2015, US Treasury 10 year bond stayed resilient due to low inflation expectations. After declining from 3% during the start of the year in January, the 10 year Treasury bond stayed within a tight range of 2.6% to 2.8% in February and March.

We continue to see funds outflow out of Emerging Markets (EM) bond funds, both in local and hard currency. The US Fed's more hawkish stance could sustain further outflows in the near future. The EM versus Developed Markets (DM) divergence continues with EM continuing to see outflows while DM receiving inflows both in equity and bonds.

J.P. Morgan Asia Credit Indices (JACI) composite delivered 2.12% as of 24th Mar 2014. The bulk of the returns came from Investment Grade (IG) bonds which delivered 2.54%. Despite the higher carry of over 7.5% since the start of the year for the High Yield (HY) Index, HY bonds only delivered 0.80% for the same period. Not surprisingly the main sell-off in HY bonds came from Chinese real estate bonds.



## 2Q2014 Outlook & Strategy

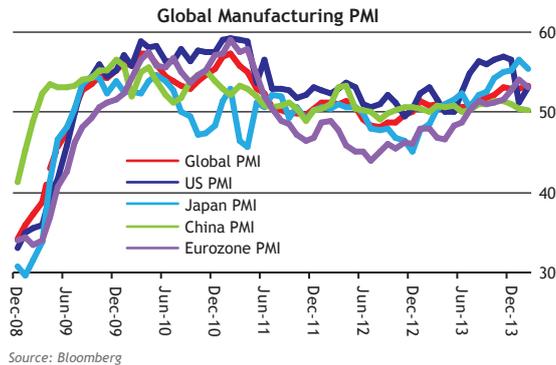
Ten year Treasury could continue to trade range bound for 2nd quarter. While we do not think a rate hike has already been priced into the long end, long end yields can continue to stay low as long as investors focus on inflation rather than growth. The short end has already priced in one rate hike. Overall we still believe that yields should trend higher FY2014.

We should see stronger data return to the US as the bad weather subsides. China growth should also improve as Premier Li has stated during the National People's Congress on 5th Mar that the key focus was to maintain a stable growth rate to ensure employment. Government stimulus could be used to offset any prolonged weakness in support of the pro-growth policy. Targets for real Gross Domestic Product (GDP) growth and inflation were set at 7.5% and 3.5% respectively. However, headline risks from China will continue to plague the market as liquidity remains tight, further exacerbating default risks in Chinese corporates and trust loans.

Given the increased headline risks in China versus the recent selloff during the quarter, we prefer to be neutral HY going into 2Q. Within HY we prefer to overweight strong BB credits versus B credits. For IG, we prefer to overweight BBB and stretch to longer end 7 - 10 years for the higher yield.

# GLOBAL MARKET REVIEW

## MARKET REVIEW & OUTLOOK



### Global manufacturing sector continued to make steady progress in February

- The headline global manufacturing Purchasing Manager Index (PMI) continued to make solid and steady progress, advancing to 53.3 in Feb (Jan: 53.0), signaling expansion in each of the past 15 months.
- Meanwhile, the Organisation for Economic Co-operation and Development (OECD) Composite Leading Indicators (CLI) sustained its uptrend for the 16th straight month, rising 0.10pt in Dec (Nov: +0.11pt), signaling sustained improvement in advanced economies amid positive gains for Japan, US and EU while China's CLI points to slower but steady growth.

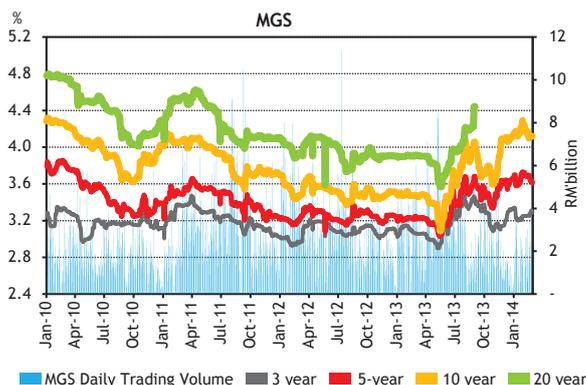
### Softer data in US, mixed outlook in China and rising tensions in Ukraine take centre stage

- Non-farm payrolls missed expectations for a second month at +113k in Jan while housing starts and building permits fell sharply to 880k and 945k respectively in Jan partly due to the effects of poor weather in US. The unemployment rate continued to inch lower to 6.6% in Jan. Meanwhile, the manufacturing PMI rebounded to 53.2 in Feb.
- The Euro area Gross Domestic Product (GDP) grew by a mildly better-than-expected +0.3% QoQ in Q4'13, led by Germany (+0.4%) and France (+0.3%) as the region's recovery remains on-track. The PMI data also remained in expansion territory at 53.2 in Feb although slightly below expectations of 54.0. Meanwhile, rising conflict in the Ukraine, between the G8 countries and Russia is a key focus.
- In China, data was largely mixed although distorted by the Chinese New Year-effect. New loans increased strongly to RMB1.32t in Jan as total social financing rose RMB2.58t, relatively flat YoY, demonstrating that on-balance sheet lending in the banking sector is slowly replacing off-balance sheet lending. Export grew strongly in Jan by 10.6% YoY on demand recovery in EU, US and Japan while import growth also accelerated by 10.0% YoY as trade surplus widened to USD31.9b. However, both the official and HSBC PMI data for Feb declined to 50.2 and 48.5 respectively signaling a slowing economy.
- In Asia, macro data was reassuring as incoming Q4'13 GDP growth data from Malaysia, Indonesia, Philippines, Taiwan and to a certain extent, Thailand surprised on the upside while the CPI in India and Indonesia showed sign of stabilization in Jan although inflation continued its upward trajectory in Malaysia and Philippines.

# MALAYSIAN MARKET REVIEW

- Q4 2013 real GDP growth sustained at +5.1% YoY or +2.1% QoQ, above consensus expectations on firm domestic demand while net external demand was also down as imports of goods and services outpaced exports. For the year 2013, the economy expanded by 4.7%, reflecting the story of two halves i.e. slower growth of +4.3% 1H 2013 before the pick up to 5.1% in 2H 2013.
- The current account surplus widened for the 2nd straight quarter in Q4 to +MYR16.2b, reflecting larger surplus in goods trade account which offset deficit in services account. For the year 2013, current account surplus shrank to +MYR37.3b or 3.8% of GDP.
- Headline inflation maintained its upward momentum after rising more than expected to +3.4% YoY in Jan, reflecting the impact from the recent electricity tariff hike.

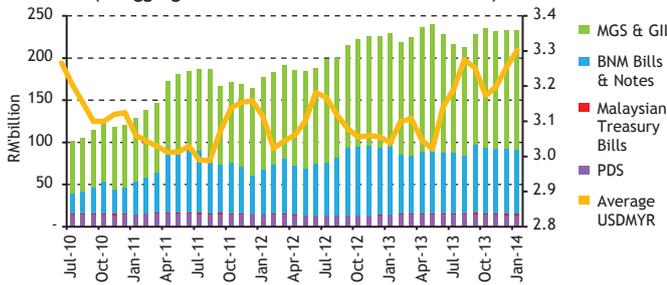
# BOND MARKET REVIEW



### MGS market found support in February

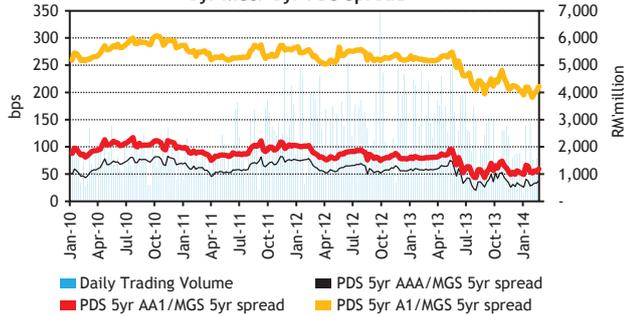
- The MGS market traded stronger overall in Feb, taking cue from strengthening US Treasuries (UST) during the month as weaker than expected US economic data and turmoil in emerging markets (EM) from Ukraine to Argentina and Turkey spurred demand for safe haven assets. The MGS yield curve bull-flattened as the 3-year benchmark MGS inched up 1bps MoM to 3.27% while the 10-year benchmark MGS yield declined 11bps to 4.11% as of end-Feb. MGS trading volume was flat over month-ago at MYR38.7 billion in Feb.
- Meanwhile, UST extended its mini-rally since the start of the year as the 10-year and 30-year benchmark yields fell a further 9bps and 7bps MoM to 2.60% and 3.55% respectively.
- Meanwhile, the Ringgit reversed its recent decline to rise 2.0% MoM to 3.277 against the USD as of end-Feb, flat YTD which in our view is due to the recent better than expected domestic economic data and to some extent, the improving outlook for the Asia region relative to other EM.

**Foreign Holdings in Malaysian Debt Securities**  
(In Aggregate: RM233.0 billion as of Jan 2014)



Source: Bank Negara Malaysia

**5yr MGS/ 5yr PDS Spread**



Source: Bloomberg, Bondstream

### Foreign holdings was stable in January

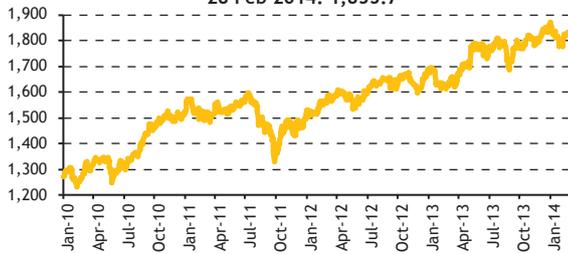
- Foreign holdings of MGS was largely flat at MYR137.9 billion in Jan, an MYR0.8 billion increase MoM as foreigners continued to hold a substantial 44.6% of MGS outstanding (Dec: 44.9%). Overall foreign holding was also flat at MYR233.0 billion in Jan.

### Corporate bonds lagged the recent rise in govies

- The PDS market saw mostly net selling activities, lagging the recent rise in govies. PDS yields traded higher by 2-14bps in Feb, with yields again rising at a quicker pace at the long end of the curve. Trading volumes were largely unchanged MoM at MYR8.4 billion in Feb despite the relatively shorter trading month. Notable new issuances during the month included Bandar Malaysia Sdn Bhd (1MDB), Media Chinese International and the debut of Amlslamic's Basel-3 compliant sub-debt.
- Meanwhile, in Asian USD credit markets, the JP Morgan Credit Index (JACI) delivered another strong performance after returning +1.5% MoM in Feb on the back of the steady decline of UST yield and spread compression led by the Indonesian complex.

## EQUITY MARKET REVIEW

**FBM KLCI**  
28 Feb 2014: 1,835.7



Source: Bloomberg

### The KLCI rebounded in February

- The KLCI rebounded somewhat in Feb from the selloff in the prior month, in line with Wall Street and regional markets on the back of bargain-hunting activities even as the results season was largely mixed. The KLCI ended the month 1.8% higher at 1,836pts.
- Bargain-hunting was also seen in most of the regional equity markets during the month as the MSCI Asia ex-Japan Index recovered by 4.2% in Feb after declining by 5.2% in Jan.

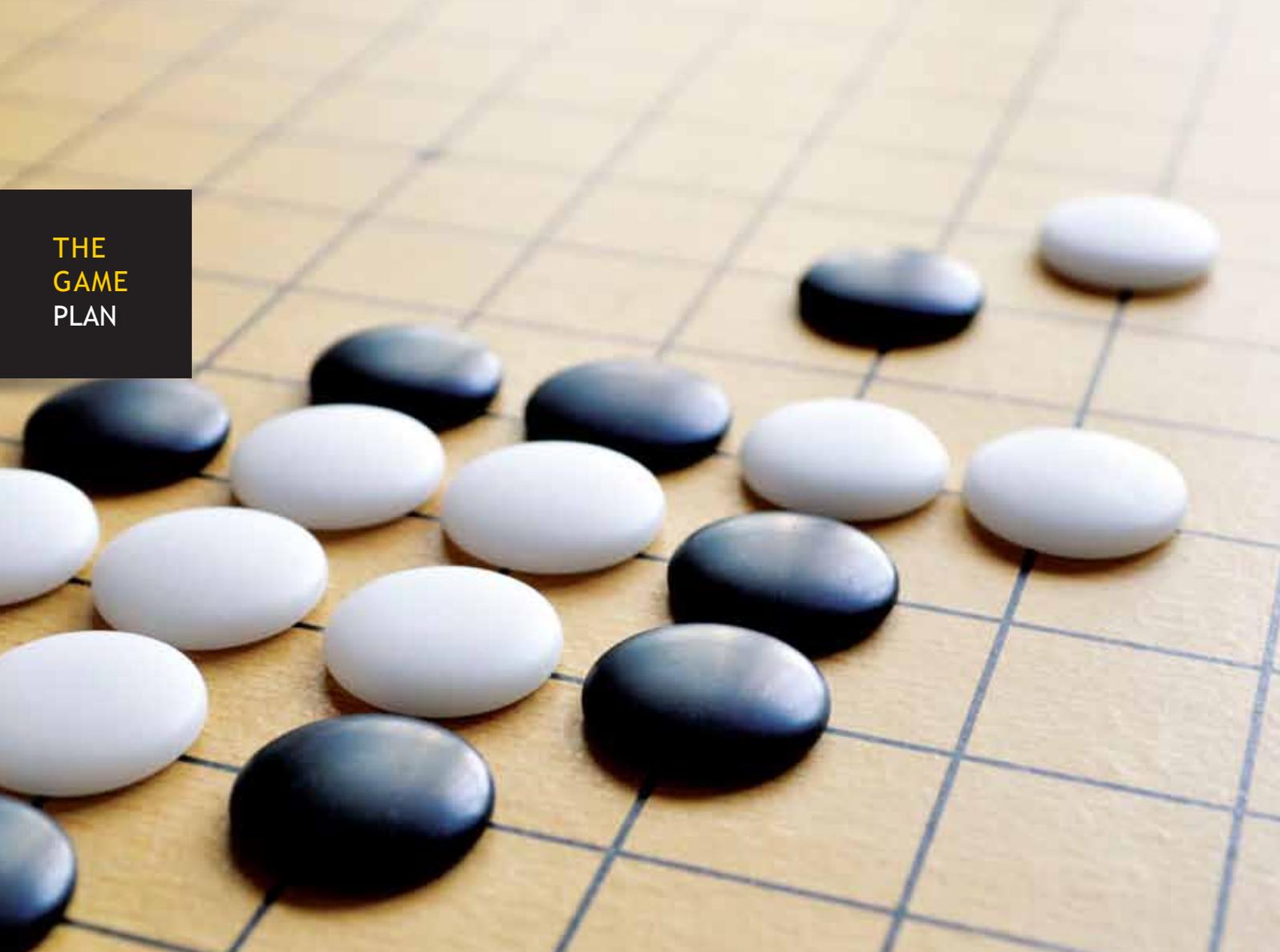
### Regional Equity Market Performance

Index	28-Feb-14	% Gain/(Loss)		
		1 mth	3 mths	YTD
<b>South East Asia</b>				
Indonesia JCI	4,620.2	4.6	8.5	8.1
Philippine PSE	6,425.0	6.4	3.5	9.1
Singapore STI	3,110.8	2.8	(2.1)	(1.8)
Malaysia FBM KLCI	1,835.7	1.8	1.3	(1.7)
Thailand SET	1,325.3	4.0	(3.3)	2.0
<b>North Asia</b>				
China Shanghai SE	2,056.3	1.1	(7.4)	(2.8)
Hong Kong Hang Seng	22,837.0	3.6	(4.4)	(2.0)
Taiwan TAIEX	8,639.6	2.1	2.8	0.3
Japan Nikkei 225	14,841.1	(0.5)	(5.2)	(8.9)
South Korea KOSPI	1,980.0	2.0	(3.2)	(1.6)
<b>US &amp; Europe</b>				
Germany DAX	9,692.1	4.1	3.0	1.5
Euro Stoxx 50	3,149.2	4.5	2.0	1.3
US Dow Jones	16,321.7	4.0	1.5	(1.5)
US S&P 500	1,859.5	4.3	3.0	0.6
US Nasdaq	4,308.1	5.0	6.1	3.1
UK FTSE 100	6,809.7	4.6	2.4	0.9

Source: Bloomberg

## OUTLOOK

- Risk assets in Asia have performed relatively well in Feb, notwithstanding volatility as flows appear to have somewhat stabilized. The region also benefits from being perceived as a 'safe haven' within the EM space as tension in Ukraine continues to unravel and after having underperformed for much of last year, in our view. Over the coming months, the key focus for markets will be, amongst other things progress (or lack of it) in Ukraine and the uncertainties over the impact of the ongoing structural reforms in China. Investors will also continue to assess the pace of recovery in the US and will look forward to incoming economic data to shed light as to whether or not the weaker than expected data points over the past 2 months were in fact due to the adverse impact of poor weather conditions.
- Equity strategy: On the local market, although the Q4 results were mildly disappointing, we continue to advocate buying on weakness, with preference for companies with sound fundamentals and positive catalyst. In particular, we expect positive news flow in the oil and gas as well as construction sectors over the coming months. In Asia, we remain positive on China and Korea, having underperformed regional markets and have been oversold, in our opinion.
- Bond strategy: We think that the next FOMC meeting on 18-19 Mar will be a catalyst to push bond yields higher as the Fed is expected to announce further QE tapering steps. Furthermore, we will continue to monitor developments in the Ukraine as well as US economic data, which if better than expected could spur further rise in interest rates. Hence, our strategy is to maintain a steepening bias and keep duration neutral at 4-5 years.



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

- We maintain a neutral view on the KLCI and will take opportunity of any weakness to selectively invest in laggards and fundamentally strong companies with good earning visibility.

**Fixed Income**  
**(Neutral)**  
*MAINTAIN*

- We maintain our neutral duration positioning.

**Money Market**  
**(Neutral)**  
*MAINTAIN*

- The excess cash raised will be placed in money markets.

SELL

MAINTAIN

BUY

# One of Malaysia's **TOP 3**

## Mutual Fund Managers

under the net new fund flow category as of end-2013\*

ASEAN Presence. Asian Focused.  
**INVEST WITH US.**

\* Rated by Cerulli Associates



CORPORATE  
UPDATES

### 1 Maybank AM Malaysia In Top Three

Maybank AM Malaysia was named 3rd in a ranking of Malaysia's Top Mutual Fund Managers in terms of net new fund flows as at end-2013 by Cerulli Associates, a Boston-based research firm.

### 2 PT Maybank GMT Asset Management ("Maybank GMT") bagged two awards conferred by Majalah Investor in Indonesia for the following:

- Maybank GMT Dana Ekuitas named Best Equity Mutual Fund of 2014 (for a 5-year period with assets above RP25 billion - RP100 billion)
- Maybank GMT Dana Kencana named Best Fixed-Income Mutual Fund of 2014 (for a 1-year period with assets above RP25 billion - RP100 billion)



### 3 Maybank Constant Income Fund 1 Launched To Overwhelming Response

Maybank Asset Management Sdn Bhd ("Maybank AM Malaysia") launched the Maybank Constant Income Fund 1, its first close-ended bond fund, earlier this year on 5 February 2014 to overwhelming response from investors and was fully subscribed with sales of MYR203 million within 30 days.

# Maybank Global Bond Fund

Access to a world of  
sovereign bonds



Call Maybank Asset Management Sdn. Bhd.  
at 03 2297 7888, visit any Maybank Branch  
or log onto [www.maybank2u.com](http://www.maybank2u.com)  
for more information.



**Maybank** Asset Management

FUND FACT SHEET FEBRUARY 2014

# Maybank Q-Opportunities Fund

Maybank Asset Management Sdn. Bhd.  
(421779-W)

## 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

<b>Fund Category</b>	Wholesale Equity Fund
<b>Fund Type</b>	Capital 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 28-Feb-14</b>	RM 1.0852
<b>Fund Size</b>	RM 15.67 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 1.25% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	0.05% per annum
<b>Min. Initial Investment</b>	RM 50,000 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 10,000 or such other amount as may be decided by the 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>	FBM Top 100
<b>Financial Year End</b>	31-Mar

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

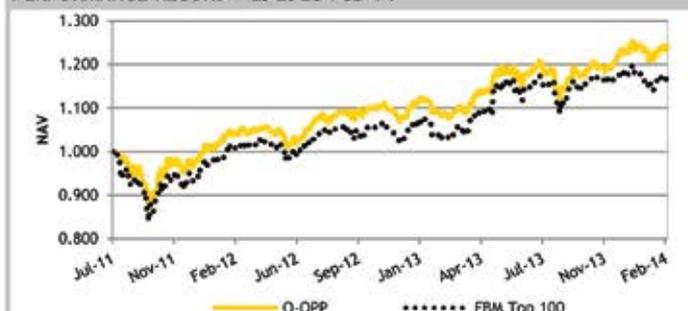
- with a long term investment horizon;
- who have a high risk tolerance in anticipation of potentially higher returns; and or
- who seek capital appreciation over the long term and do not require regular income from their investment in the Fund.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-May-13	15.00	15.00

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 14, income reinvested, calculated in MYR

\*\* Inclusive of distribution since inception

Source: Novagm Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-0.83	1.38	2.97	13.82	-	24.19
Benchmark	-1.86	1.48	0.43	12.37	-	17.47

Source: Novagm Analytics and Advisory 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	7.3%
2. CIMB GROUP HOLDINGS BHD	7.1%
3. CAHYA MATA SARAWAK BHD	5.1%
4. AXIATA GROUP BHD	4.8%
5. DIGI. COM BHD	4.3%

Source: Maybank Asset Management Sdn. Bhd.

**DISCLAIMER** This Fund Fact Sheet forms part of the investment management services provided by Maybank Investment Management Sdn. Bhd. ("the Company") as a holder of Capital Market Services License with fund management as its regulated activity under the Capital Markets & Services Act 2007 (CMSA).

This Fund Fact Sheet is for information purposes only. It is subject to the final expression of the terms of the investment set forth in the information memorandum of the Fund and it is not intended nor should it be construed as an offer recommendation or solicitation to enter into or conclude any transaction with the Company. It is not in any manner intended to be or should it be treated as the Company giving you any form of investment advice or investment advisory services. Investors should rely on their own evaluation to assess the merits and risks of the investment. In doubt, investors should consult their professional advisers immediately, in considering any form of investment.

For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Novagm Analytics and Advisory Sdn. Bhd. (363145-W) in relation to the performance result of the Fund.

FUND FACT SHEET FEBRUARY 2014

# Maybank 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

<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 28-Feb-14</b>	RM 1.1184
<b>Fund Size</b>	RM 19.84 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 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 50,000 or such other amount as may be decided by the 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>	Return 6% p.a.
<b>Financial Year End</b>	31-Mar

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

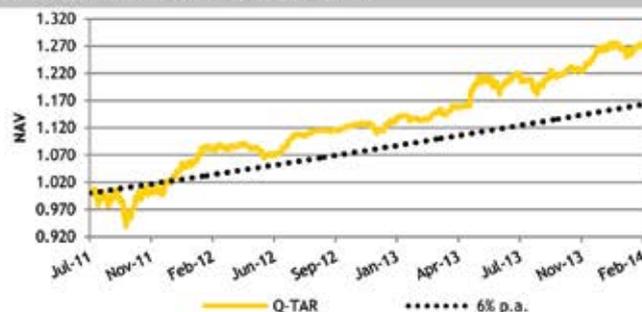
- with a long term investment horizon;
- who are willing to take higher risk as compared to those risks associated with fixed deposits;
- who seek a fully managed portfolio of mixed assets; and
- who seek capital appreciation over the long term.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Mar-13	14.00	14.00

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 14, income reinvested, calculated in MYR

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-0.09	0.74	2.31	11.66	-	27.35
Benchmark	0.98	0.49	1.47	6.00	-	16.34

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Bond	31.2%
Bank Deposit, Repos	14.6%
Equity	54.2%

Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Bond	31.2%
Trading / Services	24.8%
Bank Deposit, Repos	14.6%
Finance	8.7%
Industrial Products	8.1%
REITS	5.3%
Plantations	4.2%
Construction	3.1%

Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 EQUITY

1. SIME DARBY BHD	5.4%	1. GOLDEN ASSET IMTN	9.5%
2. CIMB GROUP HOLDINGS BHD	5.0%	2. CIMB BANK BHD	8.6%
3. CAHYA MATA SARAWAK BHD	4.7%	3. YTL POWER INTERNATIONAL	5.3%
4. MEDIA PRIMA BHD	4.6%	4. RHB BANK BHD	4.1%
5. KLCC PROPERTY & KLCC REIT	4.4%	5. MALAYAN BANKING BHD	2.9%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AAA	6.7%
AA	91.7%
A	1.6%

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 Novagmi Analytics and Advisory Sdn. Bhd. (363145-W) in relation to the performance result of the Fund.

# Maybank Q-Income Fund

Maybank Asset Management Sdn. Bhd.  
(421779-W)

## 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

<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 28-Feb-14</b>	RM 1.0058
<b>Fund Size</b>	RM 1.85 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 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 50,000 or such other amount as may be decided by the 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-Mar
<b>Portfolio Yield</b>	4.06%
<b>Portfolio Duration</b>	4.60 years

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

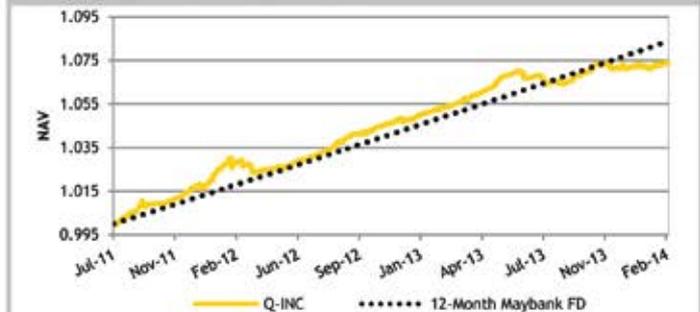
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who are willing to take higher risk as compared to those risks associated with fixed deposits.

## 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
31-Mar-13	1.66	1.66
30-Sep-13	1.10	1.10

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 26 Jul 11 - 28 Feb 14, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.12	0.16	0.21	1.77	-	7.38
Benchmark	0.52	0.26	0.78	3.15	-	8.39

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## BOND'S TOP 5 HOLDINGS

1. ANIH	49.4%
2. KUALA LUMPUR KEPONG	15.4%
3. CIMB ISLAMIC BANK BHD	11.6%
4. TANJUNG BIN POWER SDN BHD	10.8%
5. GOLDEN ASSET IMTN	10.7%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AAA	100.0%
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Source: Maybank Asset Management Sdn. Bhd.

FUND FACT SHEET FEBRUARY 2014

# Maybank Financial Institutions Income Fund

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

## 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

<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 28-Feb-14</b>	RM 1.0088
<b>Fund Size</b>	RM 326.01 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 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the 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>	4.33%
<b>Portfolio Duration</b>	3.82 years

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

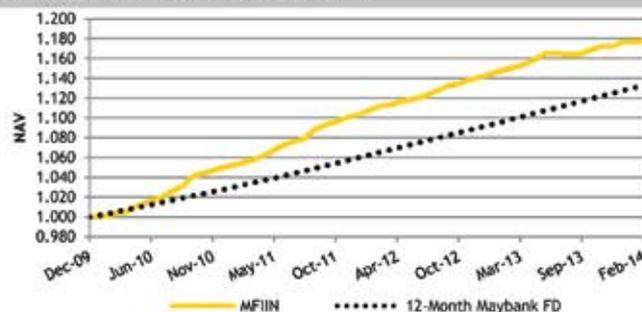
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

## 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
31-Jul-13	1.62	1.62

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 17 Dec 09 - 28 Feb 14, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Navagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.06	0.05	0.46	2.33	11.52	17.75
Benchmark	0.52	0.26	0.78	3.15	9.70	13.36

Source: Navagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## BOND'S TOP 5 HOLDINGS

1. HONG LEONG BANK BHD	20.5%
2. MALAYAN BANKING BHD	17.3%
3. RHB BANK BHD	14.0%
4. CIMB BANK BHD	10.4%
5. PBFIN	8.4%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

AAA	2.3%
AA	83.2%
A	14.4%

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 Navagni Analytics and Advisory Sdn. Bhd. (363145-W) in relation to the performance result of the Fund.

FUND FACT SHEET FEBRUARY 2014

# Maybank Global Bond Fund

Maybank Asset Management Sdn. Bhd.  
(421779-W)

## FUND OBJECTIVE

Maybank Global Bond Fund ("MGBF" or "the Fund") is a feeder fund that aims to:

- Maximise investment returns by investing in the Target Fund, the Templeton Global Bond Fund

## FUND INFORMATION

Fund Category	Feeder Fund
Fund Type	Income
Launch Date	4-Nov-13
Distribution Policy	Distribution will be on a quarterly basis (subject to availability of income)
NAV per Unit as at 28-Feb-14	RM 0.9928
Fund Size	RM 23.25 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 1.75% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund (subject to a minimum of RM 12,000 per annum)
Min. Initial Investment	RM 5,000
Min. Additional Investment	RM 1,000
Cut-off time for injection	4.00 p.m. on a Business Day
Period of payment after withdrawal	T+10 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
Benchmark	JP Morgan Global Government Bond
Financial Year End	30-Jun

## INVESTOR'S PROFILE

The Fund is suitable for investors:

- who seek to maximise investment returns;
- who are willing to tolerate the risk associated with investing in non-investment grade securities; and
- with a Medium to Long Term investment horizon

## DISTRIBUTION HISTORY

Nil

## PERFORMANCE RECORD\*\* as at 28-Feb-14

Not applicable as the fund is less than one year.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## COUNTRY ALLOCATION (Target Fund)



Source: Templeton Global Bond Fund, as at 31 January 2014

## BOND'S TOP 5 HOLDINGS (Target Fund)

1. Government of Sweden, 6.75%, 5/05/14	3.4%
2. Government of Ireland, 5.00%, 10/18/20	3.4%
3. Government of Poland, Strip, 1/25/16	2.1%
4. Government of Mexico, 8.00%, 12/17/15	2.1%
5. Government of Ireland, senior bond, 5.40%, 3/13/25	2.0%

Source: Templeton Global Bond Fund, as at 31 January 2014

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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Novagmi Analytics and Advisory Sdn. Bhd. (363145-W) in relation to the performance result of the Fund.

The Prospectus dated 4 November 2013 has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. A copy of the Prospectus can be obtained from our office or any of our sales office. Units will only be issued upon receipt of an application form referred to and accompanying the prospectus. Investors are advised to read and understand the contents of the prospectus before investing. Among others, investors should consider the fees and charges involved. The price of the distribution, if any, may go down as well as up. The past performance should not be taken as an indicative of its future performance.

FUND FACT SHEET FEBRUARY 2014

## Maybank Q-Cash Fund

### FUND OBJECTIVE

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

- provide Unit Holders with a return that exceeds the Benchmark;
- provide Unit Holders with liquidity of T+0;
- preserve capital; and
- distribute income to the Unit Holders at least once every calendar month

### FUND INFORMATION

<b>Fund Category</b>	Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	4-Nov-13
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income to the Unit Holders on a monthly basis
<b>NAV per Unit as at 28-Feb-14</b>	RM 1.0026
<b>Fund Size</b>	RM 48.99 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 0.20 % per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	0.02% per annum of the NAV of the Fund
<b>Min. Initial Investment</b>	RM 50,000 or such other amount as may be decided by the Manager from time to time
<b>Min. Additional Investment</b>	RM 50,000 or such other amount as may be decided by the Manager from time to time
<b>Cut-off time for injection</b>	10.30 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 10.30 a.m. on a Business Day
<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Financial Year End</b>	31-Mar

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

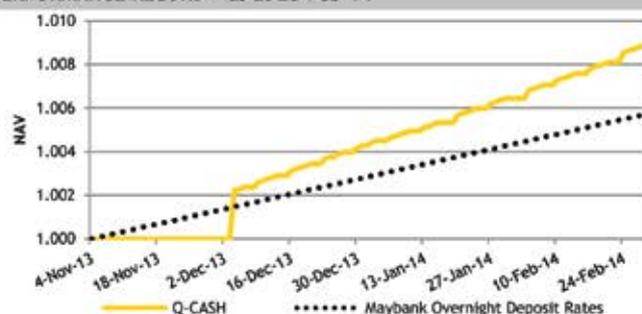
- who have low risk tolerance;
- who seek a regular income stream from their investments;
- who wish to obtain a yield exceeding the "Maybank Overnight Deposit Rate"; and/or
- who have very high liquidity requirement.

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-13	0.38	0.38
31-Jan-14	0.24	0.24
28-Feb-14	0.23	0.23

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 4 Nov 13 - 28 Feb 14, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.46	0.24	0.89	-	-	0.89
Benchmark	0.30	0.15	0.45	-	-	0.57

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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# Maybank Enhanced Cash Fund

Maybank Asset Management Sdn. Bhd.  
(421779-W)

## 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

<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 28-Feb-14</b>	RM 1.2151
<b>Fund Size</b>	RM 114.31 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 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<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>	3.29%
<b>Portfolio Duration</b>	26 days

## INVESTOR'S PROFILE

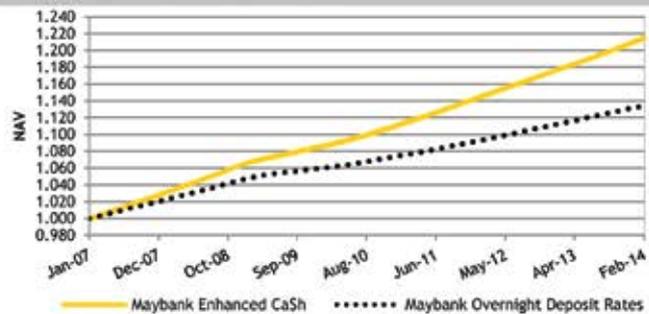
The Fund is suitable for Qualified Investors:

- 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-14



\*\* NAV - NAV price from 22 Jan 07 - 28 Feb 14, income reinvested, calculated in MYR

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

Source: Novagnt Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.49	0.24	0.75	2.93	8.90	21.51
Benchmark	0.30	0.15	0.45	1.80	5.38	13.47

Source: Novagnt Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

FUND FACT SHEET FEBRUARY 2014

## Maybank Enhanced Cash XI Fund

### FUND OBJECTIVE

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

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

### FUND INFORMATION

<b>Fund Category</b>	Wholesale Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	5-Nov-07
<b>Distribution Policy</b>	Quarterly distribution of income, if any.
<b>NAV per Unit as at 28-Feb-14</b>	RM 1.0051
<b>Fund Size</b>	RM 47.82 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 0.45% of the NAV
<b>Annual Trustee Fee</b>	0.05% p.a. of the NAV
<b>Min. Initial Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Financial Year End</b>	31-Dec
<b>Portfolio Yield</b>	3.30%
<b>Portfolio Duration</b>	72 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

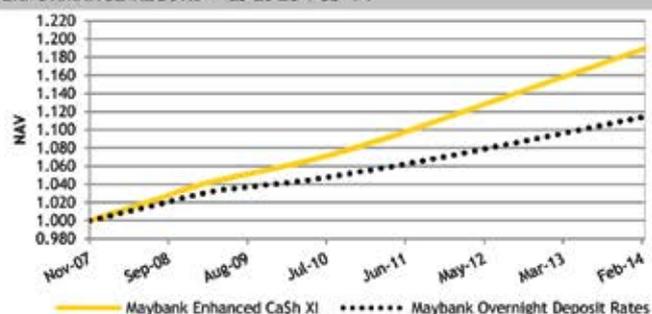
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Mar-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
31-Mar-13	0.71	0.71
30-Jun-13	0.74	0.74
30-Sep-13	0.70	0.70
31-Dec-13	0.77	0.77

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 5 Nov 07 - 28 Feb 14, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.23	0.73	2.95	9.25	18.99
Benchmark	0.30	0.15	0.45	1.80	5.38	11.46

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET FEBRUARY 2014

# Maybank Enhanced Cash XII Fund

## FUND OBJECTIVE

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

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

## FUND INFORMATION

<b>Fund Category</b>	Wholesale Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	10-Mar-08
<b>Distribution Policy</b>	Half yearly distribution of income, subject to availability
<b>NAV per Unit as at 28-Feb-14</b>	RM 1.0126
<b>Fund Size</b>	RM 111.26 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 0.50% per annum
<b>Annual Trustee Fee</b>	0.05% per annum
<b>Min. Initial Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Financial Year End</b>	31-Mar
<b>Portfolio Yield</b>	3.23%
<b>Portfolio Duration</b>	52 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

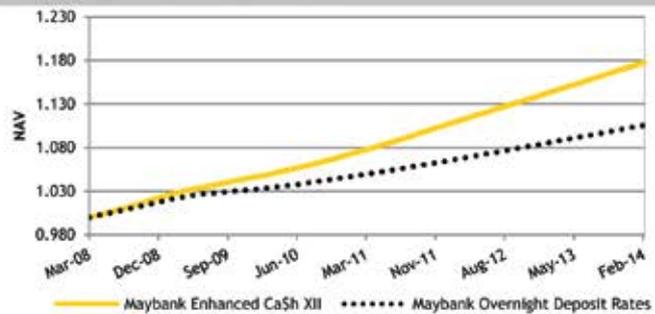
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-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
31-Mar-13	1.48	1.48
30-Sep-13	1.48	1.48

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 10 Mar 08 - 28 Feb 14, Income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.23	0.72	2.97	9.32	17.80
Benchmark	0.30	0.15	0.45	1.80	5.38	10.59

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

FUND FACT SHEET FEBRUARY 2014

## Maybank Enhanced Cash XIII Fund

### FUND OBJECTIVE

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

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

### FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	24-Sep-08
Distribution Policy	Quarterly distribution of income, subject to availability
NAV per Unit as at 28-Feb-14	RM 1.0054
Fund Size	RM 3,428.24 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 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	76 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

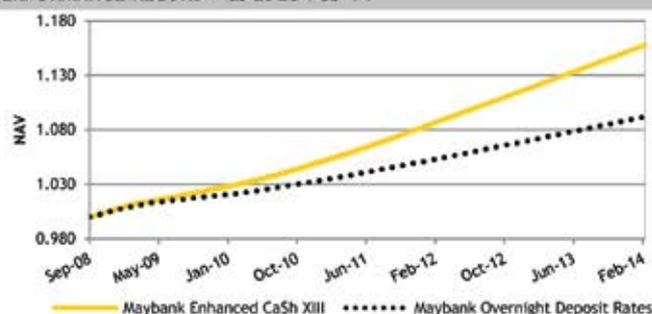
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-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
31-Mar-13	0.69	0.69
30-Jun-13	0.78	0.78
30-Sep-13	0.77	0.77
31-Dec-13	0.79	0.79

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 24 Sep 08 - 28 Feb 14, Income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.50	0.24	0.77	3.12	9.68	15.78
Benchmark	0.30	0.15	0.45	1.80	5.38	9.22

Source: Novagmi Analytics and Advisory 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 Novagmi Analytics and Advisory Sdn. Bhd. (363145-W) in relation to the performance result of the Fund.

# Maybank Shariah Enhanced Cash Fund

Maybank Asset Management Sdn. Bhd.  
(421779-W)

## 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

<b>Fund Category</b>	Wholesale Islamic Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	24-Nov-08
<b>Distribution Policy</b>	Monthly income distribution basis, subject to availability
<b>NAV per Unit as at 28-Feb-14</b>	RM 1.0025
<b>Fund Size</b>	RM 658.38 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 0.45% per annum
<b>Annual Trustee Fee</b>	Up to 0.05% per annum
<b>Min. Initial Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time.
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Financial Year End</b>	30-Nov
<b>Portfolio Yield</b>	3.35%
<b>Portfolio Duration</b>	40 days

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

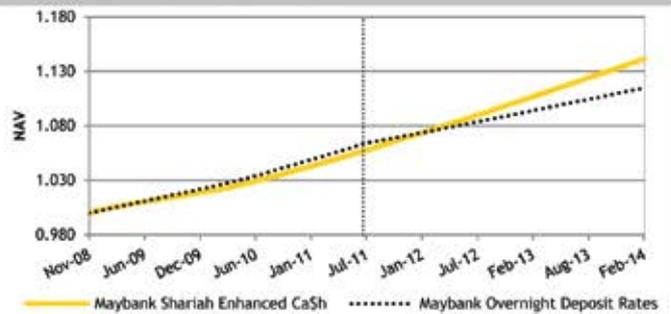
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-May-13	0.24	0.24
30-Jun-13	0.23	0.23
31-Jul-13	0.24	0.24
31-Aug-13	0.27	0.27
30-Sep-13	0.23	0.23
31-Oct-13	0.24	0.24
30-Nov-13	0.25	0.25
31-Dec-13	0.23	0.23
31-Jan-14	0.28	0.28
28-Feb-14	0.23	0.23

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 24 Nov 08 - 28 Feb 14, 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: Navagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.50	0.24	0.77	2.99	9.02	14.18
Benchmark	0.30	0.15	0.45	1.80	5.81	11.49

Source: Navagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

FUND FACT SHEET FEBRUARY 2014

## Maybank Institutional Money Market Fund

### FUND OBJECTIVE

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

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

### FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	1-Apr-11
Distribution Policy	Quarterly basis distribution of income, subject to availability
NAV per Unit as at 28-Feb-14	RM 1.0051
Fund Size	RM 2096.99 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	3.13%
Portfolio Duration	14 days

### INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

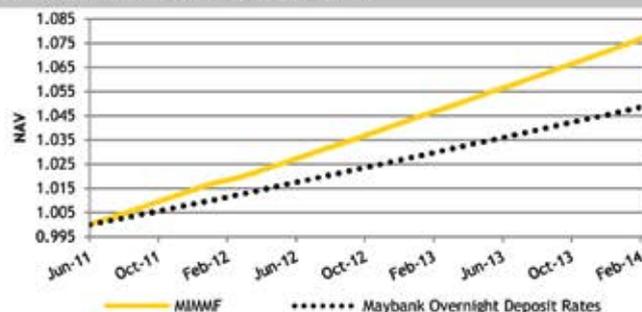
- with a short term / medium term investment horizon;
- have a low risk tolerance;
- seek a regular income stream from their investments; and
- wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

### 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
31-Dec-12	0.71	0.71
31-Mar-13	0.69	0.69
30-Jun-13	0.71	0.71
30-Sep-13	0.68	0.68
31-Dec-13	0.72	0.72

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 13 Jun 11 - 28 Feb 14, Income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.47	0.24	0.72	2.85	-	7.74
Benchmark	0.30	0.15	0.45	1.80	-	4.89

Source: Novagmi Analytics and Advisory Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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# Maybank Institutional Islamic Money Market Fund

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

## FUND OBJECTIVE

Maybank Institutional Islamic Money Market Fund ("MIIMM" or "the Fund") is a 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
- provide regular income stream (if any) to the Unit Holders.

## FUND INFORMATION

<b>Fund Category</b>	Shariah-Compliant Money Market Fund
<b>Fund Type</b>	Income
<b>Launch Date</b>	7-May-13
<b>Distribution Policy</b>	Subject to the availability of income, the Fund will distribute income to the Unit Holders on a monthly basis
<b>NAV per Unit as at 28-Feb-14</b>	RM 1.0023
<b>Fund Size</b>	RM 16.40 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 0.40 % per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	0.02% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum
<b>Min. Initial Investment</b>	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
<b>Min. Additional Investment</b>	RM 250,000 or such other amount as may be decided by the Manager from time to time
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+1 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
<b>Benchmark</b>	Maybank Islamic Overnight Deposit Rates
<b>Financial Year End</b>	31-Dec
<b>Portfolio Yield</b>	2.92%
<b>Portfolio Duration</b>	1 day

## INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

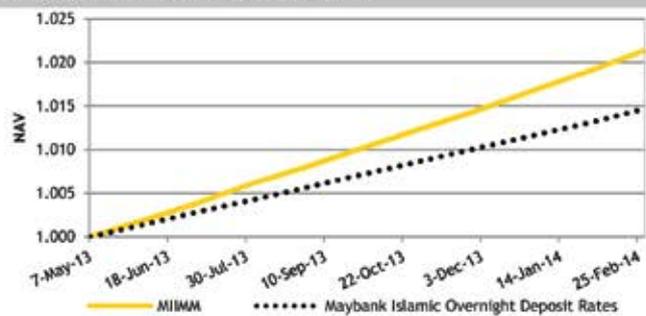
- who seek Shariah-compliant investments;
- with a Short Term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield exceeding Maybank Islamic Overnight Deposit Rate.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Nov-13	0.22	0.22
31-Dec-13	0.20	0.20
31-Jan-14	0.25	0.25
28-Feb-14	0.21	0.21

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-14



\*\* NAV - NAV price from 7 May 13 - 28 Feb 14, income reinvested, calculated in MYR

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

\*\* Inclusive of distribution since inception

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-14

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.45	0.22	0.68	-	-	2.13
Benchmark	0.30	0.15	0.45	-	-	1.47

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

FUND FACT SHEET FEBRUARY 2014

# Xcess Cash

### DISTINCTIVE FEATURES

Xcess Cash is an investment management service that allows:

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

### INVESTMENT OBJECTIVE

The objectives of Xcess Cash are:

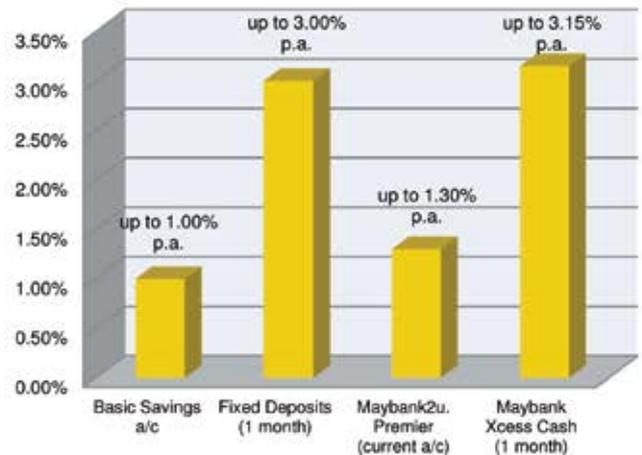
- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

### FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 million
Fund Size	RM 58.47 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	3.02%
1 month	3.15%

Source: Maybank Asset Management Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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**DISCLAIMER**

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

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

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