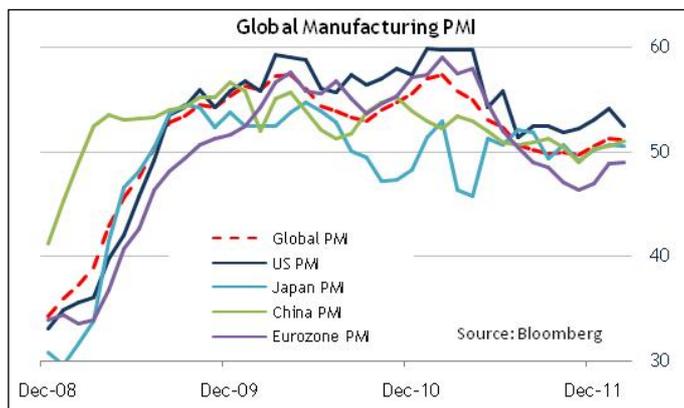


# Ringgit & Sense

APRIL 2012 //

## GLOBAL REVIEW

Global manufacturing activity continues to expand in February.



- The Global Manufacturing Purchasing Manager Index (PMI) stayed in expansion territory for a third consecutive month in February at 51.1.
- Meanwhile, the OECD Composite Leading Index also rose for a third consecutive month in January, on improving outlook in US and Japan while pointing to slower growth in China.

Financial collapse in Europe averted as Greek crisis contained, at least for now.

- The Greek private sector involvement (PSI) was successfully completed in March after reaching the necessary 95% participation rate by investors for the bond swap exercise. However, the Eurozone debt crisis is far from over, with developments in Greece, Spain, Portugal and Italy still being closely monitored. Attention by policymakers can now, however be focused on strengthening the firewall against future crises and to spur growth in Europe.

- The recovery in US remains intact as labour market conditions continued to improve in February as payrolls increased by 227k, more than forecast and unemployment remained steady at 8.3%. Consumer confidence also held up well, although rising fuel costs pose a threat.
- Meanwhile, China's economy is expected to grow at a slower pace as manufacturing activity moderates, exports ease on weaker external demand and the housing market cools on property curbs. However, inflation declined further to 3.2% in February, allowing the central bank room to ease monetary policies, which we believe is forthcoming.

## MALAYSIAN REVIEW

- Bank Negara Malaysia (BNM) forecasts lower GDP growth to 4-5% in 2012, while inflation is expected to moderate to 2.5-3% and the fiscal deficit forecast remains unchanged at 4.7% of GDP.
- Inflation declined to 2.2% YoY in Feb (Jan: +2.7%) due to easing food and transport price pressure. Core inflation held steady at +1.8% YoY.
- Exports growth slowed to a mere 0.4% YoY in Jan (Dec: +6.1%), dragged down by declining E&E and metals exports although supported by commodity-based products.
- Industrial production (IP) growth decelerated to +0.2% YoY in Jan (Dec: +2.9%) on slower Manufacturing and Electricity output while Mining output continued to contract.
- At the MPC meeting on March 9, BNM kept OPR unchanged at 3.00% as expected, noting that global economic and financial conditions have improved, but cautioned about subdued growth in advanced economies and moderating momentum in Asia amid a slowdown in trade.

01 MARKETREVIEW

03 MARKETOUTLOOK

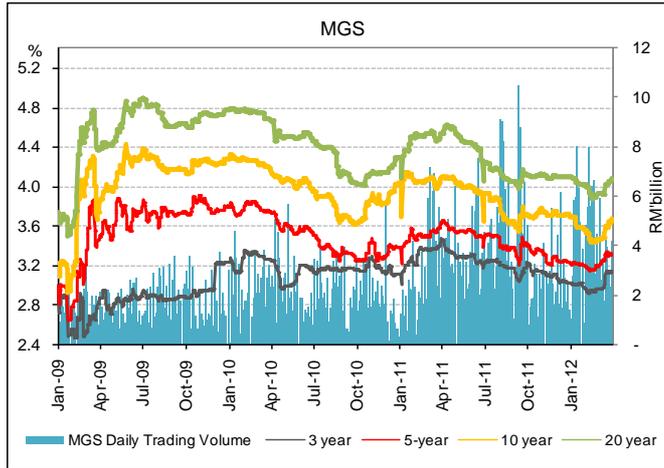
04 THEGAMEPLAN

05 FUNDFACT

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**BOND MARKET REVIEW**

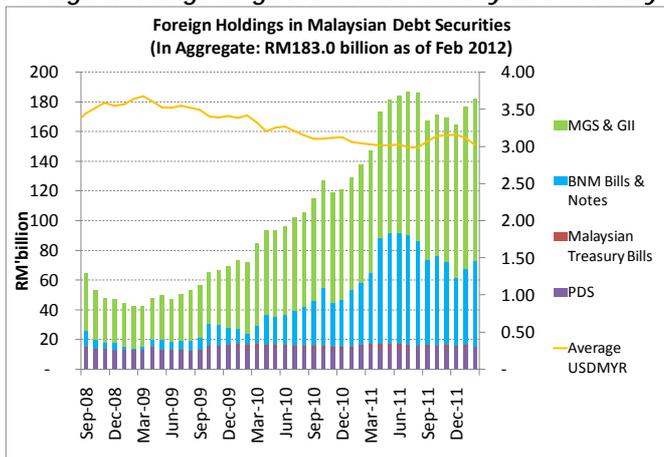
**Govvies closed lower in March**



Source: Bloomberg, Bondstream

- The MGS yield curve shifted upwards in March as the market reacted to the improved assessment of the economy by BNM as well as the US Fed. The 3-year benchmark MGS yield rose 17bp to 3.10% while the 10-year yield jumped 18bp to 3.63% as players lowered expectations of OPR cut by BNM.
- However, traded volume was subdued at RM63.6 billion, 25.3% lower MoM.
- The primary govvies market saw 2 new benchmark auctions; RM3 billion of 15-year MGS and a larger-than-expected RM4.5 billion 7-year GIL. However, demand for both auctions was weak with bid-to-covers of 1.65 times and 2.03 times, respectively.

**Foreign holdings of govvies held steady in February**

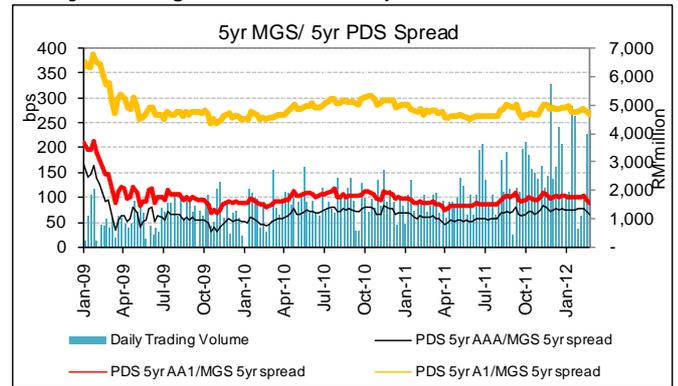


Source: Bank Negara Malaysia

- Meanwhile, foreign holdings of MGS/GIL was relatively unchanged at RM109.3 billion (27.6% of total outstanding) as of end-Feb, only RM0.2 billion higher than the previous month.
- The Ringgit weakened in March in line with other regional currencies, declining by 2.3% MoM to close at USDMYR 3.065. While the Ringgit's decline was greater than most regional currencies other than the Rupee in March, the local currency still remains one of the region's top performing currencies with gains of 3.2% year-to-date. The underperformance of regional currencies against

USD last month was largely due to lower expectations of QE3, and this trend may persist in the near term.

**Heavy trading seen in the Corporate Bond market**

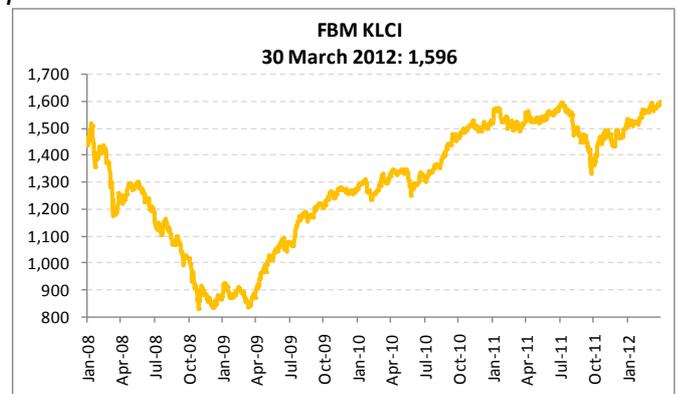


Source: Bloomberg, Bondstream

- Corporate Bond trading surged in March as investors picked up selected credits, although there was some profit-taking activity in the middle of the month when govvies yields spiked.
- Trading volume rose 27.4% MoM to RM14.8 billion or an average daily volume RM673 million, against RM646 million in February.
- Notable new issuances during the month include Tanjung Bin Energy Issuer, DRB Hicom, Abu Dhabi National Energy Co and Alpha Circle.

**EQUITY MARKET REVIEW**

**KLCI posted mild gains, while regional markets performance mixed**



Source: Bloomberg

- Markets in South East Asia held steady in March, carving out mild gains. However, North Asian markets mostly fell amidst concerns of a slowdown in the Chinese economy, as investor took the opportunity to lock in profits following strong gains the previous 2 months.
- On the local front, the FBMKLCI advanced by 1.7% MoM to 1,596.3, most of the gains coming towards the month-end, partly due to end-Q1 window-dressing activities.
- Advanced markets were mixed during the month, with the US and German markets adding to strong gains since the beginning of the year on improving outlook in US and easing fears of a deep recession and/or breakup in the Eurozone.

## Regional Equity Market Performance

Index	31-Mar-12	% Gain/(Loss)		
		1 mth	3 mths	YTD
<b>South East Asia</b>				
Indonesia JCI	4,121.6	3.4	7.8	7.8
Philippine PSE	5,107.7	4.3	16.8	16.8
Singapore STI	3,010.5	0.5	13.8	13.8
Malaysia FBM KLCI	1,596.3	1.7	4.3	4.3
Thailand SET	1,196.8	3.1	16.7	16.7
<b>North Asia</b>				
China Shanghai SE	2,262.8	(6.8)	2.9	2.9
Hong Kong Hang Seng	20,555.6	(5.2)	11.5	11.5
Taiwan TAIEX	7,933.0	(2.3)	12.2	12.2
Japan Nikkei 225	10,083.6	3.7	19.3	19.3
South Korea KOSPI	2,014.0	(0.8)	10.3	10.3
<b>US &amp; Europe</b>				
Germany DAX	6,946.8	1.3	17.8	17.8
Euro Stoxx 50	2,477.3	(1.4)	6.9	6.9
US Dow Jones	13,212.0	2.0	8.1	8.1
US S&P 500	1,408.5	3.1	12.0	12.0
US Nasdaq	3,091.6	4.2	18.7	18.7
UK FTSE 100	5,768.5	(1.8)	3.5	3.5

Source: Bloomberg

**OUTLOOK**

- With worries of a Euro-area breakup and subsequent financial collapse no longer at the top of investor's mind, investors will look to economic data and central banks' tone for further direction. We note the recent shift of positive sentiment from Asia to US, as the US continue to release a good set of economic numbers while Asia is weighed down by weak external demand and a cooling Chinese economy. Furthermore, we remain wary of the threat of high oil prices to the fragile recovery as its impact filters through.
- Equity strategy: To employ tactical trading stance, while looking to take position in fundamentally strong and resilient companies with less linkage or reliance on the government, in view of the risks associated with the upcoming 13<sup>th</sup> General Election.

- Bond strategy: To focus on corporate bonds for yield pickup. We also like PDS due to lower foreign holdings and hence less risk associated with reversal of foreign funds. Furthermore, 3 new benchmark MGS auctions could create some concern of govvnies supply overhang although the monetary policy environment should remain stable in April in the absence of any MPC meeting, supporting our preference for PDS.



### Equities (Neutral)

#### MAINTAIN

- We maintain our neutral call on equities on the back of our central thesis of a moderate recovery in US, mild recession in Europe with the debt crisis contained, and “soft-landing” in China, supported by accommodative monetary policies and abundant liquidity. On the domestic front, we remain cautious on the looming General Election as the timing and outcome is still uncertain. Hence, we intend to keep our exposure level in the range of +/-5% of 75% weighting to take advantage of the range-bound trading environment.
- We would also continue to seek ‘undiscovered’ value stocks in order to generate alpha for the portfolios.

### Money Market (Neutral)

#### MAINTAIN

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

### Fixed Income Securities (Neutral)

#### MAINTAIN

- We remain buyers of PDS papers of corporates with strong credit profiles for yield pick-up.
- While there is no MPC meeting in April, hence keeping the interest rate environment stable, 3 new benchmark MGS auctions during the month could create some concern of govies supply overhang.

SELL

MAINTAIN

BUY

Fund Fact Sheet, March 2012

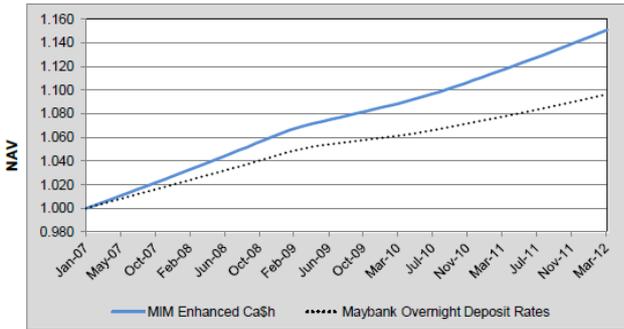
# MIM ENHANCED CASH FUND

**DISTINCTIVE FEATURES**

The objectives of MIM Enhanced Cash ("MIMEC" or "the Fund") are:

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

**PERFORMANCE RECORD \*\***



\*\* NAV - NAV price from 22 Jan 07 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 Source: Mayban Investment Management Sdn Bhd

**MANAGER'S COMMENT**

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

**ASSET ALLOCATION \***



Bank Deposit, Repos, 100%

**CP's TOP HOLDINGS**

Nil

Return* % as per end of March 2012	
1 Month	0.24
3 Months	0.73
6 Months	1.46
FYTD (FYE 31 May)	2.42

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

**FUND INFORMATION**

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.25% of the NAV
Fund Type	Income	Annual Trustee Fee	0.0425% of the NAV (0.01% is borne by MIM)
Inception Date	22-Jan-07	Min. Initial Investment	RM 250,000.00
Distribution Policy	There will be no income distribution for the Fund. Any income earned will be automatically reinvested	Min. additional Investment	RM 250,000.00
NAV per Unit as at 31-Mar-12	RM 1.15088	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 20.19 million	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
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

**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 exceeds Maybank Overnight Deposit Rates.



**DISCLAIMER**

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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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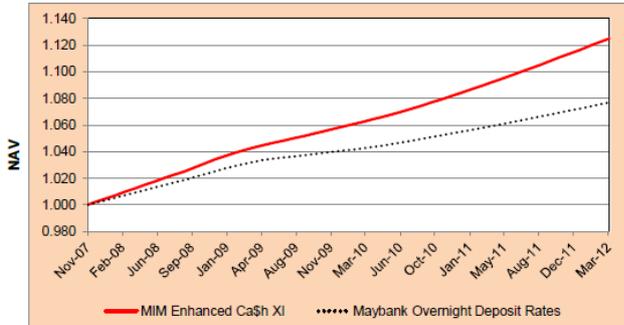
Fund Fact Sheet, March 2012

# MIM ENHANCED CASH XI FUND

## DISTINCTIVE FEATURES

MIM Enhanced Cash XI ("MIMECXI") or ("the Fund") is a Short Term money market fund that aims to provide investors with an enhanced yield while providing daily liquidity (T+1).

## PERFORMANCE RECORD \*\*

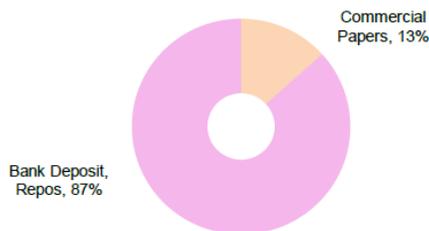


\*\* NAV - NAV price from 5 Nov 07 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 \*\* inclusive of distribution since inception  
 Source: Mayban Investment Management Sdn Bhd

## MANAGER'S COMMENT

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

## ASSET ALLOCATION \*



Return* % as per end of March 2012	
1 Month	0.25
3 Months	0.76
6 Months	1.53
FYTD (FYE 31 December)	0.76

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

## DISTRIBUTION HISTORY

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

## CP's TOP HOLDINGS

- RHB CAPITAL BHD
- POINTZONE (M) SDN BHD

Source: Mayban Investment Management Sdn Bhd

## FUND INFORMATION

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.45% of the NAV
Fund Type	Income	Annual Trustee Fee	0.05% p.a. of the NAV
Inception Date	5-Nov-07	Min. Initial Investment	RM 250,000.00
Distribution Policy	Quarterly distribution of income, if any	Min. additional Investment	RM 250,000.00
NAV per Unit as at 31-Mar-12	RM 1.00778	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 262.97 million	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
Initial Selling Price	RM 1.00000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

## 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.



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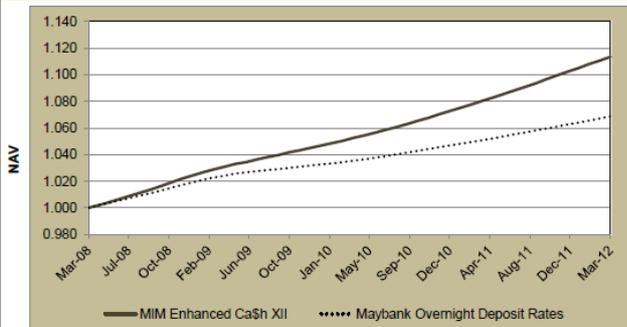
Fund Fact Sheet, March 2012

# MIM ENHANCED CASH XII FUND

### DISTINCTIVE FEATURES

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

### PERFORMANCE RECORD \*\*

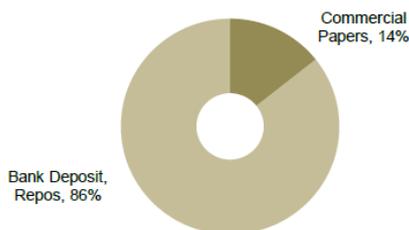


\*\* NAV - NAV price from 10 Mar 08 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 \*\* Inclusive of distribution since inception  
 Source: Mayban Investment Management Sdn Bhd

### MANAGER'S COMMENT

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

### ASSET ALLOCATION \*



### 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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	0.26
3 Months	0.76
6 Months	1.54
FYTD (FYE 31 March)	3.09

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

### CP'S TOP HOLDINGS

- RHB CAPITAL BHD
- POINTZONE (M) SDN BHD

Source: Mayban Investment Management Sdn Bhd

### FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Inception Date	10-Mar-08
Distribution Policy	Half yearly distribution of income, subject to availability
NAV per Unit as at 31-Mar-12	RM 1.01596
Fund Size	RM 175.62 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil

Annual Management Fee	Up to 0.50 % per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates

### INVESTOR'S PROFILE

- MIM Enhanced Cash XII 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.



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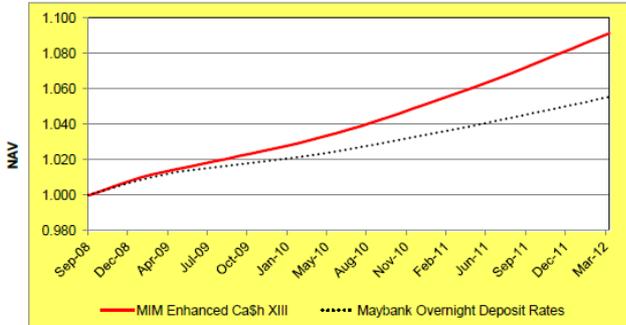
Fund Fact Sheet, March 2012

# MIM ENHANCED CASH XIII FUND

## DISTINCTIVE FEATURES

MIM Enhanced Cash XIII ("MIMECXIII") or ("the Fund") is a short term money market fund that invests in instruments which generate tax exempted income. The Fund aims to provide regular income that is potentially higher than prevailing money market and traditional fixed bank deposits, stability of capital and a high level of liquidity.

## PERFORMANCE RECORD \*\*

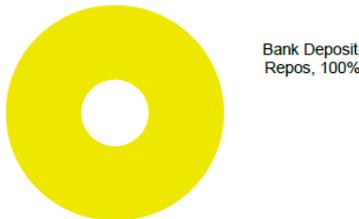


\*\* NAV - NAV price from 24 Sep 08 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 \*\* Inclusive of distribution since inception  
 Source: Mayban Investment Management Sdn Bhd

## MANAGER'S COMMENT

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

## ASSET ALLOCATION \*



## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-08	0.70	0.70
31-Mar-09	0.50	0.50
30-Jun-09	0.50	0.50
30-Sep-09	0.45	0.45
31-Dec-09	0.43	0.43
31-Mar-10	0.48	0.48
30-Jun-10	0.56	0.56
30-Sep-10	0.60	0.60
31-Dec-10	0.68	0.68
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.78	0.78
5-Jan-12	0.88	0.88
31-Mar-12	0.72	0.72

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	0.26
3 Months	0.79
6 Months	1.59
FYTD (FYE 30 September)	1.59

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

## FUND INFORMATION

<b>Fund Category</b>	Wholesale Money Market Fund	<b>Annual Management Fee</b>	Up to 0.45 % per annum
<b>Fund Type</b>	Income	<b>Annual Trustee Fee</b>	0.05% per annum
<b>Inception Date</b>	24-Sep-08	<b>Min. Initial Investment</b>	RM 250,000.00
<b>Distribution Policy</b>	Quarterly distribution of income, subject to availability	<b>Min. additional Investment</b>	RM 250,000.00
<b>NAV per Unit as at 31-Mar-12</b>	RM 1.00757	<b>Cut-off time for injection</b>	10.00 am on a Business Day
<b>Fund Size</b>	RM 615.10 million	<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>Initial Selling Price</b>	RM 1.00000	<b>Benchmark</b>	Maybank Overnight Deposit Rates
<b>Sales Charge</b>	Nil		
<b>Redemption Charge</b>	Nil		

## INVESTOR'S PROFILE

- MIM Enhanced Cash XIII 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.



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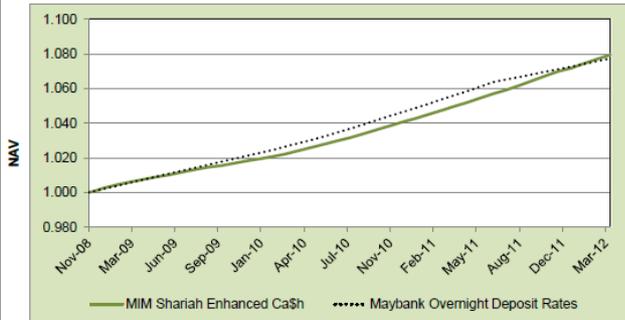
Fund Fact Sheet, March 2012

# MIM SHARIAH ENHANCED CASH FUND

## DISTINCTIVE FEATURES

MIM Shariah Enhanced Cash or ("the Fund") is a short-term money market fund. The Fund aims to provide liquidity (T+1) and current (regular) income, while maintaining capital stability by investing in instruments that comply with the Shariah principles.

## PERFORMANCE RECORD \*\*



\*\* NAV - NAV price from 28 Nov 08 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 \*\* Inclusive of distribution since inception  
 \*\* Changed to Maybank Overnight Deposit Rate as benchmark from July 2011 onwards  
 Source: Mayban Investment Management Sdn Bhd

## MANAGER'S COMMENT

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

## ASSET ALLOCATION \*



## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-May-09	0.95	0.95
30-Nov-09	0.80	0.80
31-May-10	0.85	0.85
30-Nov-10	1.30	1.30
31-May-11	1.38	1.38
31-Aug-11	0.70	0.70
30-Sep-11	0.26	0.26
31-Oct-11	0.27	0.27
30-Nov-11	0.24	0.24
31-Dec-11	0.21	0.21
31-Jan-12	0.24	0.24
29-Feb-12	0.22	0.22
31-Mar-12	0.24	0.24

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	0.22
3 Months	0.71
6 Months	1.40
FYTD (FYE 30 November)	0.90

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

## FUND INFORMATION

<b>Fund Category</b>	Wholesale Islamic Money Market Fund
<b>Fund Type</b>	Income
<b>Inception Date</b>	24-Nov-08
<b>Distribution Policy</b>	Monthly income distribution basis, subject to availability
<b>NAV per Unit as at 31-Mar-12</b>	RM 1.00270
<b>Fund Size</b>	RM 327.62 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 250,000.00
<b>Min. additional Investment</b>	RM 250,000.00
<b>Cut-off time for injection</b>	10.00 a.m. on a Business Day
<b>Period of payment after withdrawal</b>	T+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

## INVESTOR'S PROFILE

- MIM Shariah Enhanced Cash 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.



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Fund Fact Sheet, March 2012

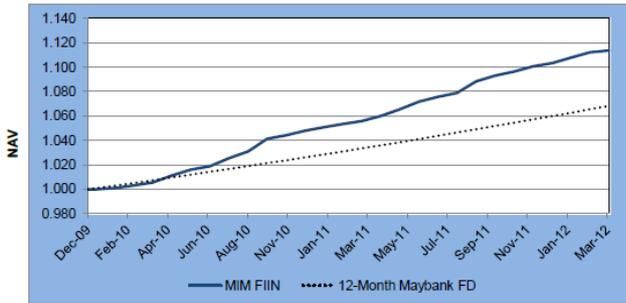
# MIM FINANCIAL INSTITUTIONS INCOME FUND

**DISTINCTIVE FEATURES**

MIM Financial Institutions Income ("FIIN") or (the "Fund") is a Wholesale Fund. The Fund aims to provide a steady stream of returns, potentially higher than 12 month Maybank Fixed Deposits, while providing liquidity for investors. The investment strategy of the Fund is to invest in a diversified portfolio of Ringgit denominated bonds issued by Financial Institutions and/or bank guaranteed bonds and/or money market instruments issued by financial institutions i.e.

- target return higher than 12 month Maybank fixed deposits;
- half yearly distribution of income, if any;
- credit risk limited to financial institutions.

**PERFORMANCE RECORD \*\***



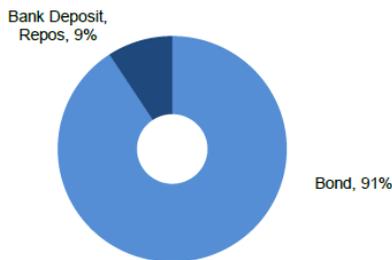
\*\* NAV - NAV price from 17 Dec 09 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for 12-Month Maybank FD  
 \*\* Inclusive of distribution since inception  
 Source: Mayban Investment Management Sdn Bhd

**MANAGER'S COMMENT**

MGS yield curve shifted upwards in March as the market reacted to the improved economic assessment in the US and Europe. The 3-year on-the-run benchmark MGS yield rose 17bp to 3.10%. Meanwhile, the 10-year benchmark MGS yield saw an 18bp increase to 3.63%. Ringgit depreciated 2.4% to close at 3.0648 against the dollar during the same period.

Corporate bond trading was active in March following the movement in MGS yield. Profit taking activities emerged in the longer duration segment in the corporate bond market. Notable new issuances during the month include Cagamas Berhad (RM500 million), DRB-Hicom Berhad (RM700 million) and Tanjung Bin Energy Issuer Berhad (RM3.3 billion). Bank Negara has projected real GDP to grow 4.0-5.0% in 2012 with domestic demand as the main anchor for growth.

**ASSET ALLOCATION \***



Return* % as per end of March 2012	
1 Month	0.15
3 Months	0.93
6 Months	1.89
FYTD (FYE 31 January)	0.53

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

**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

Source: Mayban Investment Management Sdn Bhd

**BOND'S TOP HOLDINGS**

1. PUBLIC BANK BHD
2. AM ISLAMIC
3. RHB BANK BHD
4. PBFIN - TRANCHE NO 1
5. CIMB BANK BHD

Source: Mayban Investment Management Sdn Bhd

**FUND INFORMATION**

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Inception Date	17-Dec-09
Distribution Policy	Half yearly distribution of income, if any
NAV per Unit as at 31-Mar-12	RM 1.03150
Fund Size	RM 376.16 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil

Annual Management Fee	Up to 0.60% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00 or such other amount that decided by Fund Manager from time to time
Min. additional Investment	RM 250,000.00 or such other amount that decided by Fund Manager from time to time
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank FD

**INVESTOR'S PROFILE**

MIM FIIN is suitable for Qualified Investors:

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



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Fund Fact Sheet, March 2012

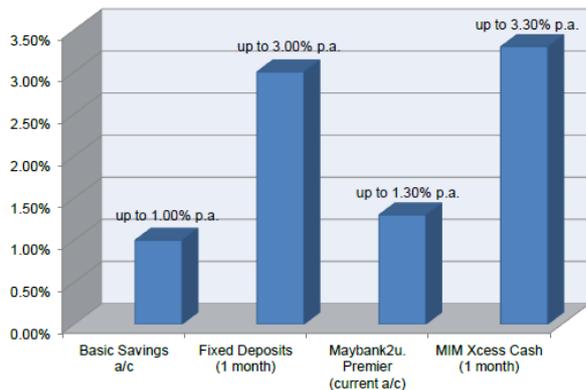
**MIM**  
**XCESS CASH**

**DISTINCTIVE FEATURES**

MIM Xcess Cash is an investment management service provided by Mayban Investment Management Sdn Bhd ("MIM"). It is a mandate that allows MIM to invest, on behalf of clients, in a portfolio of high-quality, conservative and liquid money market instruments.

The primary objective of MIM Xcess Cash is to preserve the initial capital, while providing investors with a return which is better than that offered by conventional banking instruments, but with relatively similar of withdrawal (liquidity) profile.

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



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

MIM Xcess Cash (%)	
1 day	2.99%
1 week	3.00%
1 month	3.30%

Source: Mayban Investment Management Sdn Bhd

**ASSET ALLOCATION \***



**INVESTMENT OBJECTIVE**

The primary objective of MIM Xcess Cash is to preserve the initial capital, while providing investors with a return which is better than that offered by conventional banking instruments, but with relative similar "ease of withdrawal" (liquidity) profile.

The returns under this mandate is targetted to be higher than Maybank's overnight deposit rates.

Source: Mayban Investment Management Sdn Bhd

**FEATURES AT GLANCE**

<b>Portfolio Type</b>	Money Market	<b>Annual Management Fee</b>	0.15% p.a. calculated on daily basis
<b>Min. Investment</b>	RM 5 million	<b>Transfer Fee</b>	RM 5.00 (through Maybank) /
<b>Benchmark Index</b>	Maybank Overnight Deposit Rates	<b>(non-trade related)</b>	RM 9.00 (through Rentas)
<b>Asset Size</b>	RM 254.15 million	<b>Custodian Fee</b>	0.0017% per month
<b>Investment Horizon</b>	Nil	<b>Transaction Fee</b>	0.038% per transaction
<b>Entry Load</b>	Nil	<b>Injection cut off</b>	T+0 before 10.00 a.m.
<b>Exit Load</b>	Nil		

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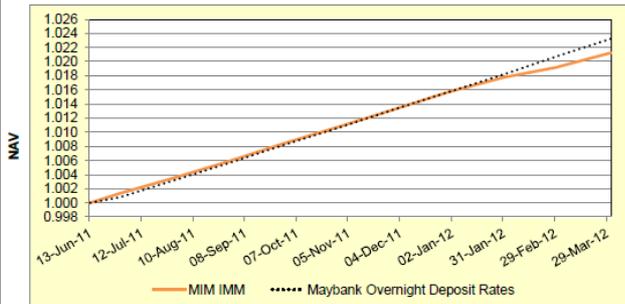
Fund Fact Sheet, March 2012

# MIM INSTITUTIONAL MONEY MARKET FUND

## DISTINCTIVE FEATURES

MIM Institutional Money Market Fund ("MIMMF") or ("the Fund") is a Wholesale 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. The investment strategy of the Fund is to invest primarily in liquid, low risk short term investments by placing minimum 80% of the NAV of the Fund in Maybank and Maybank Islamic Berhad deposits and up to 20% of the NAV of the Fund into money market instruments that are highly liquid with maturity not exceeding one (1) year and/ or Malaysia Government Securities ("MGS") and/ or securities guaranteed by the Government of Malaysia and/ or notes/ securities issued by Bank Negara Malaysia with maturity not exceeding two (2) years.

## PERFORMANCE RECORD \*\*

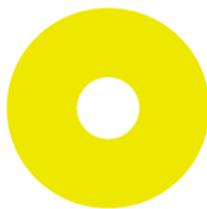


\*\* NAV - NAV price from 13 Jun 11 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for Maybank Overnight Deposit Rates  
 \*\* Inclusive of distribution since inception  
 Source: Mayban Investment Management Sdn Bhd

## MANAGER'S COMMENT

In March 2012 meeting, Monetary Policy Committee (MPC) left the Overnight Policy Rate (OPR) and Statutory Reserve Requirement Rate (SRR) unchanged at 3.00% and 4.00% respectively. However, money market players continue to maintain the same strategy since Feb 2012, in which they have been pricing rates lower in preparation for potential OPR cut in the future. The OPR has been kept at 3.00% since May 2011.

## ASSET ALLOCATION \*



Bank Deposit,  
Repos, 100%

## 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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	0.21
3 Months	0.55
6 Months	1.27
FYTD (FYE 31 December)	0.55

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

## FUND INFORMATION

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.40 % per annum of the NAV of the Fund
Fund Type	Income	Annual Trustee Fee	0.04% per annum of the NAV of the Fund
Inception Date	1-Apr-11	Min. Initial Investment	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
Distribution Policy	Quarterly basis distribution of income, subject to availability	Min. additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time
NAV per Unit as at 31-Mar-12	RM 1.00552	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 166.85 million	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
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

## INVESTOR'S PROFILE

- The Fund is suitable for Qualified Investors who:
- 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



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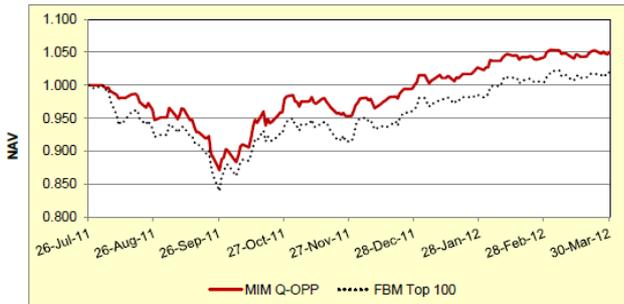
Fund Fact Sheet, March 2012

# MIM Q-OPPORTUNITIES FUND

**DISTINCTIVE FEATURES**

MIM 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 with capital appreciation over the Long Term. The investment strategy of the Fund in meeting its investment objective comprise of two pillars i.e. sector and stock selection and equity exposure management. The strategy of the Fund is to select those sectors and stocks that outperform the Benchmark. Sector and stocks selection are made after an extensive study of industry and company-specific fundamentals and valuations. The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalisation), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing). The second steps of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

**PERFORMANCE RECORD \*\***



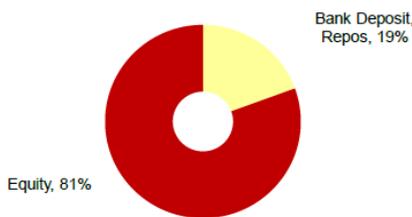
\*\* NAV - NAV price from 26 Jul 11 - 31 Mar 12, income reinvested, calculated in MYR  
Source: Mayban Investment Management Sdn Bhd

**MANAGER'S COMMENT**

Liquidity is the wheel of grease for equities in general. We have seen good take-ups in the European bond auctions and this is a positive trend to look forward to. Coupled with some form of inflationary targeting and continued accommodative monetary policies by the Federal Reserve, we can expect reasonable confidence of liquidity flows to be maintained in equities in general.

Furthermore, Asian countries continued to be the beneficiary of portfolio inflows, evidenced by the buoyant equity markets and strengthening currencies. In terms of pecking order, Malaysia is currently underperforming regional peers, mainly owing to credit growth management by its central bank and the uncertain prospects of incoming general election.

**ASSET ALLOCATION \***



**EQUITY'S TOP HOLDINGS**

1. SIME DARBY BHD
2. TENAGA NASIONAL BHD
3. TA ANN HOLDINGS BHD
4. PARKSON HOLDINGS BHD
5. CIMB GROUP HOLDINGS BHD

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	0.11
3 Months	3.54
6 Months	16.77
FYTD (FYE 31 March)	-

\* Return: NAV to NAV, income reinvested  
Source: Mayban Investment Management Sdn Bhd

**DISTRIBUTION HISTORY**

Nil

**FUND INFORMATION**

<b>Fund Category</b>	Wholesale Equity Fund	<b>Annual Management Fee</b>	Up to 1.25% per annum of the NAV of the Fund
<b>Fund Type</b>	Capital growth	<b>Annual Trustee Fee</b>	0.05% per annum
<b>Inception Date</b>	4-Jul-11	<b>Min. Initial Investment</b>	RM 50,000.00
<b>Distribution Policy</b>	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate	<b>Min. additional Investment</b>	RM 10,000.00
<b>NAV per Unit as at 31-Mar-12</b>	RM 1.05070	<b>Cut-off time for injection</b>	2.30 p.m. on a Business Day
<b>Fund Size</b>	RM 2.62 million	<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>Initial Selling Price</b>	RM 1.0000	<b>Benchmark</b>	FBM Top 100
<b>Sales Charge</b>	2.0% of the NAV of the Fund		
<b>Redemption Charge</b>	Nil		

**INVESTOR'S PROFILE**

- MIM Q-OPP 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.



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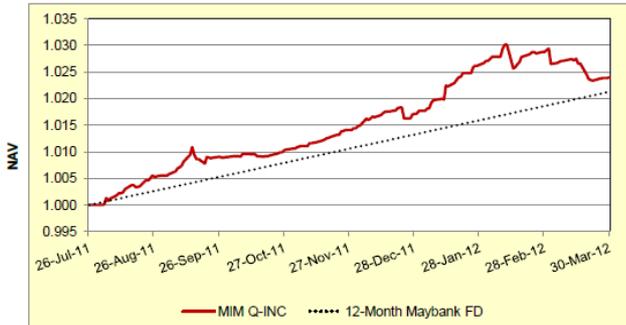
Fund Fact Sheet, March 2012

# MIM Q-INCOME FUND

**DISTINCTIVE FEATURES**

MIM Q-Income Fund ("Q-INC") or "the Fund" is a wholesale fixed income fund aims to provide Unit Holders with above Benchmark (12-months Maybank Fixed Deposits) returns via a diversified portfolio of fixed income securities. The Manager also aims to distribute income periodically and preserve capital over the medium and long term. The investment strategy of the Fund to meet the investment objective will primarily comprise of three (3) pillars i.e. fixed income securities selection, yield & duration positioning and fixed income exposure management. The strategy of the Fund is to select the fixed income securities that outperform the market and the selections are made after an extensive study of industry, issue and company-specific fundamentals valuations and valuation parameters considered for fixed income securities would include cash flows, gearing, financial flexibility, management, track record, shareholding structure and issue structure.

**PERFORMANCE RECORD \*\***



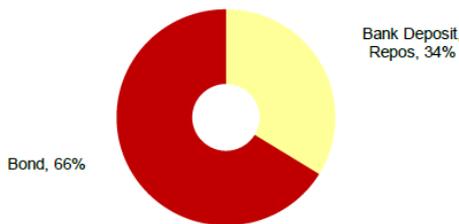
\*\* NAV - NAV price from 26 Jul 11 - 31 Mar 12, income reinvested, calculated in MYR  
 \*\* Assuming the same distribution for 12-Month Maybank FD  
 Source: Mayban Investment Management Sdn Bhd

**MANAGER'S COMMENT**

MGS yield curve shifted upwards in March as the market reacted to the improved economic assessment in the US and Europe. The 3-year on-the-run benchmark MGS yield rose 17bp to 3.10%. Meanwhile, the 10-year benchmark MGS yield saw an 18bp increase to 3.63%. Ringgit depreciated 2.4% to close at 3.0648 against the dollar during the same period.

Corporate bond trading was active in March following the movement in MGS yield. Profit taking activities emerged in the longer duration segment in the corporate bond market. Notable new issuances during the month include Cagamas Berhad (RM500 million), DRB-Hicom Berhad (RM700 million) and Tanjung Bin Energy Issuer Berhad (RM3.3 billion). Bank Negara has projected real GDP to grow 4.0-5.0% in 2012 with domestic demand as the main anchor for growth.

**ASSET ALLOCATION \***



**BOND'S TOP HOLDINGS**

1. GULF INVESTMENT CORPORATION GSC
2. RHB BANK BHD
3. BINARIANG GSM SDN BHD
4. MALAYAN BANKING BHD
5. PBFIN - TRANCHE NO 1

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of March 2012	
1 Month	-0.50
3 Months	0.62
6 Months	1.49
FYTD (FYE 31 March)	-

\* Return: NAV to NAV, income reinvested  
 Source: Mayban Investment Management Sdn Bhd

**DISTRIBUTION HISTORY**

Nil

**FUND INFORMATION**

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Inception Date	4-Jul-11
Distribution Policy	Semi-annual basis, subject to availability
NAV per Unit as at 31-Mar-12	RM 1.02400
Fund Size	RM 21.75 million
Initial Selling Price	RM 1.0000
Sales Charge	1.0% of the NAV of the Fund
Redemption Charge	Nil

Annual Management Fee	Up to 0.75% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 150,000.00
Min. additional Investment	RM 50,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank Fixed Deposits

**INVESTOR'S PROFILE**

MIM Q-INC 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.



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Fund Fact Sheet, March 2012

# MIM Q-TARGET RETURN FUND

**DISTINCTIVE FEATURES**

MIM Q-Target Return Fund ("Q-TAR") or "the Fund" is a wholesale mixed assets fund that aims to provide Unit Holders with returns above benchmark via a diversified portfolio of equity, fixed income securities and money market instruments with capital appreciation over medium term to long term. The strategies of the Fund in meeting its investment objective will involve an active asset allocation, sector & stock selection for the equity allocation, fixed income securities selection, yield & duration positioning in the fixed income securities allocation of the Fund an interest rate & liquidity positioning in the money market instruments allocation of the Fund. The Manager applies an active asset allocation and market timing strategy. Asset allocation takes into account the strategic asset allocation, following the economic cycle over the longer term and the tactical asset allocation, taking into account shorter term market movement.

**PERFORMANCE RECORD \*\***



\*\* NAV - NAV price from 26 Jul 11 - 31 Mar 12, income reinvested, calculated in MYR  
Source: Mayban Investment Management Sdn Bhd

**MANAGER'S COMMENT**

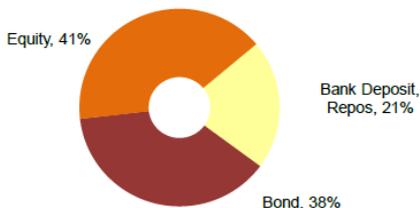
MGS yield curve shifted upwards in March as the market reacted to the improved economic assessment in the US and Europe. The 3-year on-the-run benchmark MGS yield rose 17bp to 3.10%. Meanwhile, the 10-year benchmark MGS yield saw an 18bp increase to 3.63%. Ringgit depreciated 2.4% to close at 3.0648 against the dollar during the same period.

Corporate bond trading was active in March following the movement in MGS yield. Profit taking activities emerged in the longer duration segment in the corporate bond market. Notable new issuances during the month include Cagamas Berhad (RM500 million), DRB-Hicom Berhad (RM700 million) and Tanjung Bin Energy Issuer Berhad (RM3.3 billion). Bank Negara has projected real GDP to grow 4.0-5.0% in 2012 with domestic demand as the main anchor for growth.

Liquidity is the wheel of grease for equities in general. We have seen good take-ups in the European bond auctions and this is a positive trend to look forward to. Coupled with some form of inflationary targeting and continued accommodative monetary policies by the Federal Reserve, we can expect reasonable confidence of liquidity flows to be maintained in equities in general.

Furthermore, Asian countries continued to be the beneficiary of portfolio inflows, evidenced by the buoyant equity markets and strengthening currencies. In terms of pecking order, Malaysia is currently underperforming regional peers, mainly owing to credit growth management by its central bank and the uncertain prospects of incoming general election.

**ASSET ALLOCATION \***



Return* % as per end of March 2012	
1 Month	-0.06
3 Months	2.95
6 Months	12.56
FYTD (FYE 31 March)	-

\* Return: NAV to NAV, income reinvested  
Source: Mayban Investment Management Sdn Bhd

**FUND'S TOP HOLDINGS**

Rank	Top Holding	Asset Class
1.	RHB BANK BHD	BOND
2.	PBFIN - TRANCHE NO 1	BOND
3.	CIMB ISLAMIC BANK BHD	BOND
4.	PUBLIC BANK BHD	BOND
5.	TENAGA NASIONAL BHD	EQUITY

Source: Mayban Investment Management Sdn Bhd

**DISTRIBUTION HISTORY**

Nil

**FUND INFORMATION**

Fund Category	Wholesale Mixed Asset Fund
Fund Type	Growth
Inception Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 31-Mar-12	RM 1.08600
Fund Size	RM 2.97 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 1.0% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 50,000.00
Min. additional investment	RM 50,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	Return 6% p.a.

**INVESTOR'S PROFILE**

MIM Q-TAR 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



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For the purpose of this Fund Fact Sheet, an independent verification has been obtained from Perikasa Normandy Managers Sdn Bhd (530172-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	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
m-o-m = Month-on-month	

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