

Q2
2013

Ringgit & Sense

Bonding with
ASEAN



GOH SENG KEE
3 Tips to Investing

Dear Business Partners and Valued Investors,

Investors have been kept on the edge of their seats for the past few months as, locally, anticipation of the much-awaited 13th General Elections (GE13) has led to investor fatigue. Over in the Eurozone, news of the Cyprus bailout reignited fears about the stability of the region although the risk of an acute crisis has ebbed down. In addition to that, mixed data coming out of China had investors on the sidelines as to what impact a slowdown in the second largest economy in the world would have.

On Home Ground

With the incumbent, Barisan Nasional (BN), winning GE13 the local bourse has been trending upwards with mild profit taking. This market momentum will persist over the short-term as liquidity floods the system with the single biggest overhang removed. The Economic Transformation Programme (ETP) as well as the Strategic Reform Initiatives will continue to pick up, helping improve the investment climate, promoting both domestic and foreign direct investment. Political continuity and policy stability will bolster the country's growth with the projected growth forecast remaining at 5.3 per cent.

Strong foreign fund flows into the country are also indicative of confidence in Malaysia. Within the first 4 months of 2013, net foreign inflows into the local equity market have hit RM14.2 billion which surpasses the total figure of RM13.7 billion for 2012. Japanese investors, on the back of a massive stimulus plan unveiled by the Bank of Japan (BOJ) in January this year, have started moving their money into foreign funds favouring the ASEAN region for its strong growth potential. Malaysia being the laggard and underperformer of the region thus far due to the now-removed political overhang is likely to attract Japanese investors owing to the country's solid fundamentals making it an ideal investment destination.

We are still of the opinion that growth in Malaysia remains robust supported by strong domestic consumption and spending. Particularly, we are positive on the sectors of oil and gas, construction/ infrastructure, consumer and property. **Market correction in the near-term will present a good opportunity for investors to trade.**

The World As We See It

The global economic outlook remains drab as the International Monetary Fund (IMF) cut projected global growth in 2013 to 3.3 per cent from 3.5 per cent. This was followed by a two-day discussion at the IMF Spring Meetings, which forecasted a sombre outlook for the future drawing on the conclusion that growth and job creation was still too weak. **However, world finance leaders have committed themselves to improving the sluggish global economy and we maintain our view that there will be a gradual recovery with pick-up towards the end of the year.**

Looking Ahead

On a positive note, growth in Asean-5 economies, which include Malaysia, Indonesia, Thailand, the Philippines and Vietnam, remains strong. The IMF has forecasted an average of about 6 per cent growth in 2013 for the 5 countries on resilient domestic demand.

Maybank Asset Management ("Maybank AM") will forge ahead and continue to strengthen our footing in the ASEAN region building on our existing presence in Malaysia, Singapore and Thailand. The team has been hard at work and Maybank AM is geared towards realising our vision of becoming a key player in the asset management industry in ASEAN by 2017.

Thank you for being a part of our exciting journey. We look forward to serving you even better and hope that you will continue to support Maybank AM as we grow.

Sincerely,
Azamin



Nor' Azamin bin Salleh
Managing Director/ Chief Executive Officer



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Raising the bar across Southeast Asia.

Alpha Southeast Asia Awards 2012

- Best IPO Deal Of The Year In Southeast Asia (Felda Global Ventures Holdings IPO)
- Best Retail Broker : Malaysia, Philippines, Thailand, Vietnam
- Best Institutional Broker : Singapore

Global Custodian - Cross Border Non Affiliated Global Custodian Award 2012

- Top Rated in Emerging Markets

Global Finance Magazine 2012

- Islamic Finance Deal Of The Year (Wakala Global Sukuk Bhd)

IFR Asia Awards 2012

- Malaysia Capital Markets Deal Of The Year (IHH Healthcare Bhd, Malaysia & Singapore IPO)

The Asset Triple A Awards 2012

- Best Brokerage House : Malaysia, Thailand

The Corporate Treasurer Alliance Awards 2012

- Best Trade Finance House : Malaysia
- Best Cash Management House : Malaysia

Continuously innovating new ways to strengthen the partnerships we've built goes to the heart of everything we do. In 10 Southeast Asian markets, Greater China and across our global network of 2,200 offices worldwide, Maybank's reputation for world-best systems, cross-border connectivity, client knowledge and developing innovative financial solutions won us over 53 key awards in 2012 alone. Each one, a testimony to the strength of the relationships we have built with our 22 million customers, partners and stakeholders worldwide. **This is Maybank Global Banking.**

ASSET MANAGEMENT | CORPORATE BANKING | GLOBAL MARKETS | INVESTMENT BANKING | TRANSACTION BANKING | www.maybank.com

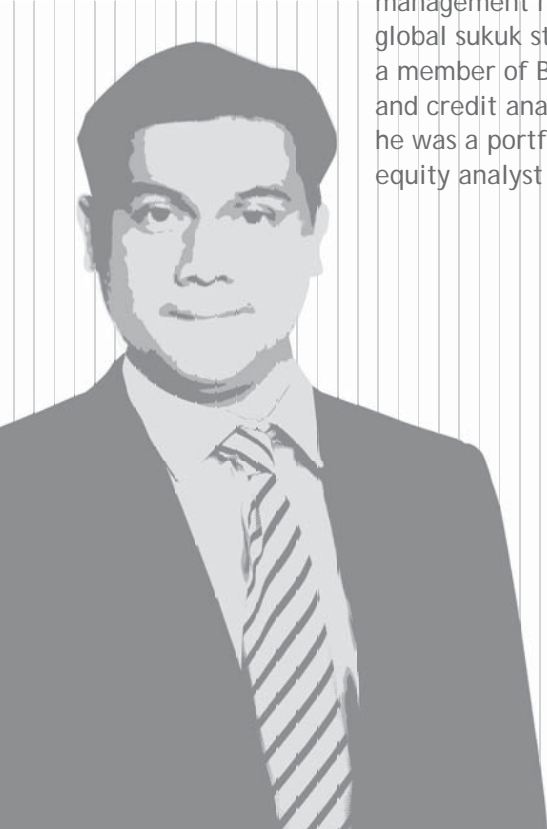
Humanising Financial Services Across Asia.



EXPERIENCE

PERSONALITIES

Seng Kee joined Maybank Asset Management Singapore (“Maybank AM Singapore”) in September 2012. He has worked as a director and portfolio manager at BNP Paribas Investment Partners (“BNP IP”). He had portfolio management responsibilities and managed the credit analyst team for the global sukuk strategy. He joined Fischer Francis Trees & Watts (“FFTW”), a member of BNP IP, in 2003 where he was the primary portfolio manager and credit analyst for the Asia corporate credit sector. Prior to these, he was a portfolio manager at HSBC Asset Management and a sell side equity analyst at Paribas and Peregrine Research.



QUALIFICATIONS

Seng Kee graduated with first class honours from the University of Warwick in 1996, and an MSc from the National University of Singapore in 2008. He has been a member of the CFA Institute since 2000.

RESPONSIBILITIES

Based in Singapore, Seng Kee oversees and provides strategic direction for the regional fixed income teams under Maybank AM. In his capacity Seng Kee is also responsible for enhancing Maybank AM's regional fixed income capabilities which includes Asian dollar bonds, Asian local currency and Global Sukuks.

What is your rule of thumb when it comes to investing?

There are a number of useful rules but I will mention three here.

1

It is difficult to time the market i.e. to invest at the bottom and to exit at the top of the market. For example, near the top, typically market valuation will be very stretched but this may be offset by the usual near euphoric sentiment e.g. bull run in Chinese “A” shares pre-Oct 2007. These factors may make the assessment of the turning point extremely difficult as one may be emotionally swayed by the positive momentum. Therefore, **a phased strategy over a period when it comes to investing is usually recommended.** For example, an investor can invest or divest the intended amount via three equal tranches over a two or three month period, which provides a more objective approach.

2

Higher returns usually come with higher risk taking, which is appropriately reflected by the popular saying, **“there is no free lunch”.**

3

Lastly, **it is important to invest through the recommended investment horizon.** This is important as the investment horizon is intended to increase the probability of success as the investment strategies are allowed sufficient time to play out. Shorter term holding or frequent switching may be sub-optimal especially in view of loading charges and switching fees.

What would you say was one of your greatest professional achievements to date?

I am happy to have the opportunity to be an early market participant in both the Asian bond market as well as the global Sukuk market, having had the chance to experience, learn and witness these markets growing from strength to strength over the past 10 years. I am also fortunate to be part of a team that was at the forefront of Shariah based fixed income management with the good fortune of achieving top quartile performance. However, I believe we can do better in Maybank AM, given the strong team work, talent pool and strong support from the Maybank Group.

Bonding with ASEAN



Ringgit & Sense talks to Goh Seng Kee for his views and opinions on the bond market scene in ASEAN. Let's find out what he has to say.

1

Can you share some insights on the direction of the Asean bond market in 2013?

Fundamentally Asia/Asean is in good shape. Economic growth for the region may range between 6% and 7% aided by structural reforms. Unemployment rate remains moderate at around 4% while deficit spending is relatively low at about 2%. Furthermore, debt to GDP level in Asia is relatively lower than the developed markets, generally below 50%. Lastly, the region's central banks have adequate monetary policy flexibility to support growth.

Market technicals are also favourable and are expected to remain positive in the near term on the back of demand for Emerging Market debt products, of which Asia/Asean are a part of, driven by investors looking for yield. Furthermore, there is structural demand from the

domestic pension plans, insurance companies and asset management companies. However, over the medium term, we expect the "Great Rotation" into equities may gain more traction, which may slow or slightly reverse the positive fund flows into Emerging Market debt.

In terms of valuation, the domestic debt markets have become increasingly expensive with yield in many markets in the region touching all time lows in the past 12 months. With low yields, the likelihood of achieving the same or higher level of historical returns would be lower. Therefore, while we expect Asia/Asean bond markets to do fairly well in 2013, we expect the levels to be lower than historical returns.

2

Are there any other bond markets apart from Asean that investors are bullish on and why?

Asean in general will do fairly well in 2013 albeit likely less than historical returns. It benefits from higher yield as compared to the broader Asian bond market and it benefits from structural reforms taking place in a few of the member countries.

Apart from Asean, we think there are pockets of opportunities in the Asian dollar corporate bond market. In the investment grade space, the current credit spread is fairly attractive at above 2%. This is about two times

the level prior to the start of the Global Financial Crisis back in June 2007 and it provides a good buffer to offset the negative effect of rising interest rates.

For investors with a high risk appetite, we think there is still value in the "BB" rated dollar corporate bonds. The risk reward is more attractive with credit spread above 4% while the credit quality is reasonably good and may be comparable to the AA/AA- rated ringgit bonds.



3 Malaysia is a global leader in the issuance of sukuk, amounting to more than 74 per cent of worldwide offering. What is the likely trend for sukuk in Asean in 2013?

Malaysia will likely retain its leadership in the global Sukuk market in the coming years thanks largely to the initiatives and support from the government such as the Malaysia International Islamic Financial Centre ("MIIFC") and by taking the lead in issuing Sukuk to develop both the domestic and the international Sukuk markets.

On the domestic front, the efforts over the years have paid off as the size of the Sukuk market has surpassed the conventional market for the first time in 2012. Not only is it large at well above

MYR400 billion, it has sufficient depth with issuers having the ability to issue in long tenors, at competitive yields and large issue sizes comparable to the dollar market. These factors have contributed to the rise in new or repeat issuances by foreign corporate in the ringgit bond market, a trend we expect to continue in the coming years. This trend should be beneficial to the domestic market as it improves the diversity of issuers. Apart from Malaysia, Indonesia is the next key market in Asean for Sukuk issuance although this would continue to cater predominantly to domestic issuers.

4 Do you have any thoughts to share with investors who are looking at investing in Asean bond markets?

When investing abroad, investors should be aware that they may be assuming a potentially higher level of risk. These would include currency risks, exposure to unfamiliar foreign companies and different demand and supply dynamic to name a few.

Currency Risks can be easily managed via hedging, often times, part of the reason to invest overseas is to achieve higher returns from the currency exposure. However, this may introduce higher variability to returns i.e. returns can be boosted or impacted by the unhedged currency movements.

Exposure to unfamiliar foreign companies and different demand and supply dynamics can be managed through manager selection. This is similar to the principle of know your client or "KYC". So it is also important to understand the capabilities and limitations of your manager, as these would increase the probability of a better experience investing overseas. Unlike most managers in Malaysia

who may rely on developing in-house capabilities or through the use of joint ventures, at Maybank AM, we have taken the conscious approach of building our regional capabilities with experienced investment professionals from leading global investment companies. We believe this approach would provide clients with a more effective solution to cater to their investment needs in Asia or Asean. In addition to manager selection, investors' return expectation should also reflect the current low yield environment and the medium term risk of rising interest rate, which may have a negative impact on future returns.

While there are potentially greater risks in foreign investments, we would still encourage investors with limited or no exposure to consider these markets given the potential benefits. The investment opportunities will be expanded, the diversification benefits can be improved and the overall risk reward profile may improve.

HOW TO WEATHER VOLATILITY?

HOW DO YOU KNOW WHEN TO SELL AND WHEN TO BUY?

There is no sure-fire way of forecasting market swings. Now, more so than ever, investors are scratching their heads and doubting their decisions when it comes to investing as the market is more volatile than ever.

"Some investors get spooked, some sit on the sidelines holding onto cash, waiting but never knowing when the best time is to buy."

In volatile market conditions the most natural reaction of most investors is to sell to cut losses when the market gets a little shaken up. In some scenarios, that may be the better option but a lot of times, investors should take a step back and reassess the situation - *"there may be opportunities out there that investors are missing out on"*.

1 Understand Your Investments.

This is one of the most fundamental lessons any investor can learn. Investors should take the time and understand what they are investing in. It is of vital importance that investor's are comfortable with the investments they are making as there will be short term ups and downs that they will encounter during market cycles.



2 Strategise, Strategise, Strategise.

The best way investors can get themselves through volatility is to have a strategy and diversify their investments. Always consider factors such as time horizon, risk tolerance and investment goals. Having these factors in mind will help investors determine if they are comfortable with an aggressive, conservative or balanced portfolio.



3 Diversification Is Key.

A diversified portfolio will not guarantee that an investor will not make losses; however, a well diversified portfolio can go a long way in limiting losses. A diversified portfolio should include investments from different industries and sectors as well as a mix of asset classes from stocks to bonds and even commodities and real estate.

4 Stay Invested.

Value investors like Warren Buffet live by this rule. When investors understand their investments and have committed the time to researching and reading up on their investments they can then make informed decisions and are more likely to stay invested to reap the returns in the long run. Short term market corrections are then less likely to give investors the jitters and they are more able to weather volatility in the present.

5 Invest Regularly.

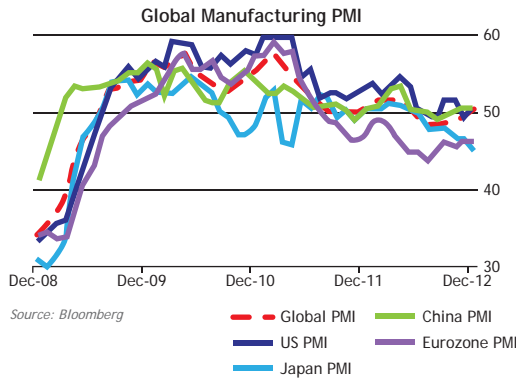
Try not to time the market as even the experts will make mistakes. Instead, an investor should make regular investments whether it is on a monthly, quarterly or yearly basis. Over the years, averaged returns will yield better results than investing all capital at one go.

Volatility or short-term corrections in the market are great opportunities to pick up gems given investors know what they are looking for. Putting into practise the fundamentals of investment will equip investors with the tools they need to ride out any market.



GLOBAL MARKET REVIEW

MARKET REVIEW & OUTLOOK



Global manufacturing expansion slows in April

- The Global Manufacturing Purchasing Manager Index (PMI) eased to 50.5 in Apr from 51.1 in Mar, suggesting a slight deceleration in pace while manufacturing activity continued to expand for the fourth straight month. Japan, South Korea, Indonesia and Vietnam were the only nations to report a faster rate of improvement while the US slowed and China stagnated. Conditions in the euro area remained challenging as the PMI contracted at the sharpest pace year-to-date.
- Meanwhile, the OECD CLI rose for the sixth consecutive month in Feb, indicating an ongoing modest recovery of the global economy.

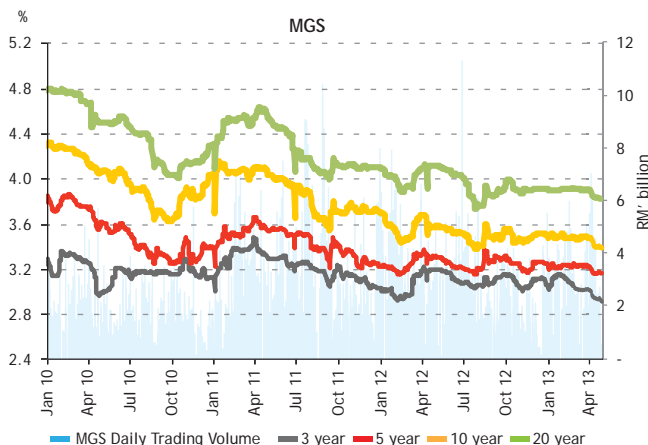
“Global growth may enter a period of consolidation in Q2 but remains on track for modest growth”

- In US, recent data has been mixed after a surprisingly bright start to the year. The ISM manufacturing PMI fell to 50.7 in Apr while the services PMI fell more than expected to 53.1, the lowest since July 2012. The Fed left monetary policy unchanged as expected and maintained its US\$85bn/month bond purchase programme adding it may adjust the pace of purchases depending on the economy's path. The unemployment rate declined 0.1ppt to 7.5%, the lowest since Dec 2008.
- In Europe, Giorgio Napolitano was re-elected for a second term as Italian President, supported by three mainstream parties, paving the way for a new grand-coalition government led by centre-left PD Enrico Letta. Meanwhile, the European Central Bank (ECB) cut benchmark interest rate by 25bp to a record low 0.50% as widely expected and left the door open for more cuts and negative deposit rates.
- In China, there continue to be signs of slowing momentum amidst domestic challenges. GDP growth weakened to 7.7% YoY in 1Q, reflecting that public infrastructure investment has been unable to compensate for the slowdown in domestic demand. Meanwhile, inflation eased to 2.1% YoY in Mar, as food prices plunged after CNY amid reduced demand and improved weather, thus reducing the need for monetary tightening in the near term.
- The Bank of Japan (BoJ) became the latest central bank to announce bold and unprecedented policies to double its monetary base and target 2% inflation in 2 years, bringing cheer to the Nikkei and a rout on the Yen.

MALAYSIAN MARKET REVIEW

- The 13th General Election (GE13) concluded on 5th May with the ruling coalition Barisan Nasional (BN) retaining power with a simple majority.
- Exports fell more than expected -7.7% YoY in Feb (Jan: +3.5%) and -8.0% MoM (Jan: -0.5%) due to the festive season as shipments to all major markets eased. Imports also surprised on the downside after falling -4.4% YoY (Jan: +16.0%) and -17.6% MoM (Jan: +9.6%) as intermediate and consumption imports fell, but capital goods held up. A MYR8.2b trade surplus was recorded (Jan: +MYR3.3b).
- Industrial Production (IP) in Feb fell by a larger-than expected -4.5% YoY (Jan: +5.2%), mirroring the drop in external trade on seasonal distortion.
- Inflation continued to inch higher in Mar for the third straight month to +1.6% YoY (Feb: 1.5%), in line with consensus as the impact of RON97 petrol price hike was felt.

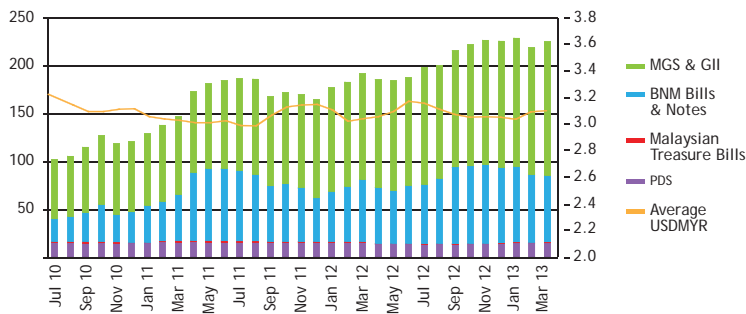
BOND MARKET REVIEW



Strong performance by MGS amidst robust demand in April

- In April, MGS was well-bid and continued its bullish trend supported by expected flushed liquidity, still low interest rate environment in the short to medium term and weak macro backdrop. MGS yields fell across the tenures with the 3-yr benchmark edging 7bp lower to 2.94% while the 10-yr was sharply lower at 3.36% as of end-April, 9bp down MoM. Trading volume surged 60.1% MoM to RM75.1 billion in Apr, the highest in 9 months. Meanwhile, the Ringgit continued to strengthen to 3.042.

Foreign Holding in Malaysian Debt Securities
(In Aggregate: RM224.8 billion as of Mar 2013)



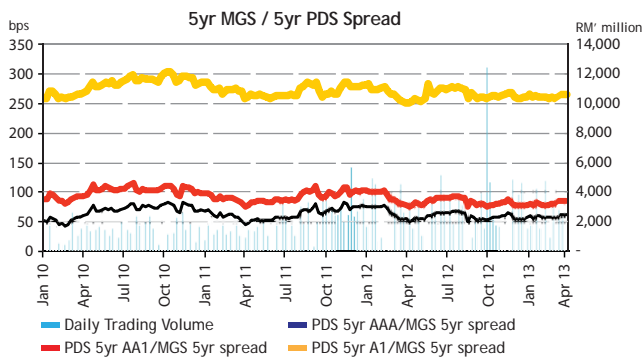
Source: Bank Negara Malaysia

Foreigners resumed net buying interest in March

- Foreigners returned to the market in a big way in Mar after staying on the sidelines, by increasing their holdings by a hefty RM7.14 billion, more than reversing the prior month's outflow and taking total holdings up to another all-time high of RM139.7 billion or 31.0% of total outstanding.
- Foreigners meanwhile reduced holdings of discount securities by a marginal RM0.7 billion as overall foreign holdings of debt securities rose to RM224.8 billion in Mar, 22.2% of total outstanding.

Corporate bond market firmed on buying interest

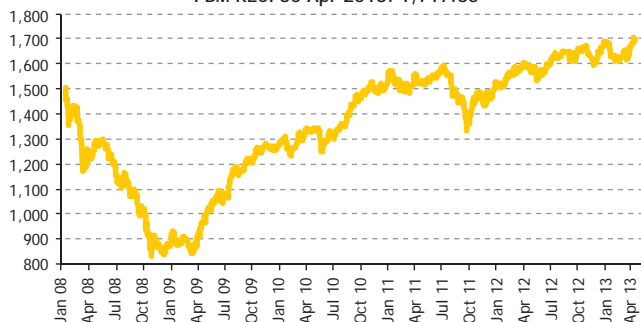
- The corporate bond market saw some interest return as investors searched for yield pick-up in the current low interest rate environment. Volume rebounded 19.9% MoM to RM15.6 billion. The primary market was noticeably quieter as issuers understandably moved to the sidelines until after the elections for any fund raising activities. Issuers were mostly concentrated in the property, constructions, infrastructure and utilities sectors such as YTL Corp, WCT, Westports, Telekom, SunREIT and Quill Retail Malls.



Source: Bloomberg, Bondstream

EQUITY MARKET REVIEW

FBM KLCI 30 Apr 2013: 1,717.65



Source: Bloomberg

The KLCI continued its upward momentum in April

- The KLCI surprised with a strong performance throughout the month in the run-up to the GE amidst strong buying interest from foreigners and as investors were seen pricing-in an incumbent victory. The local index closed up 2.8% MoM to a then-all-time high of 1,717.7pts as of end-Apr. Average daily value traded on Bursa in Apr was flat MoM at RM1.78bn.

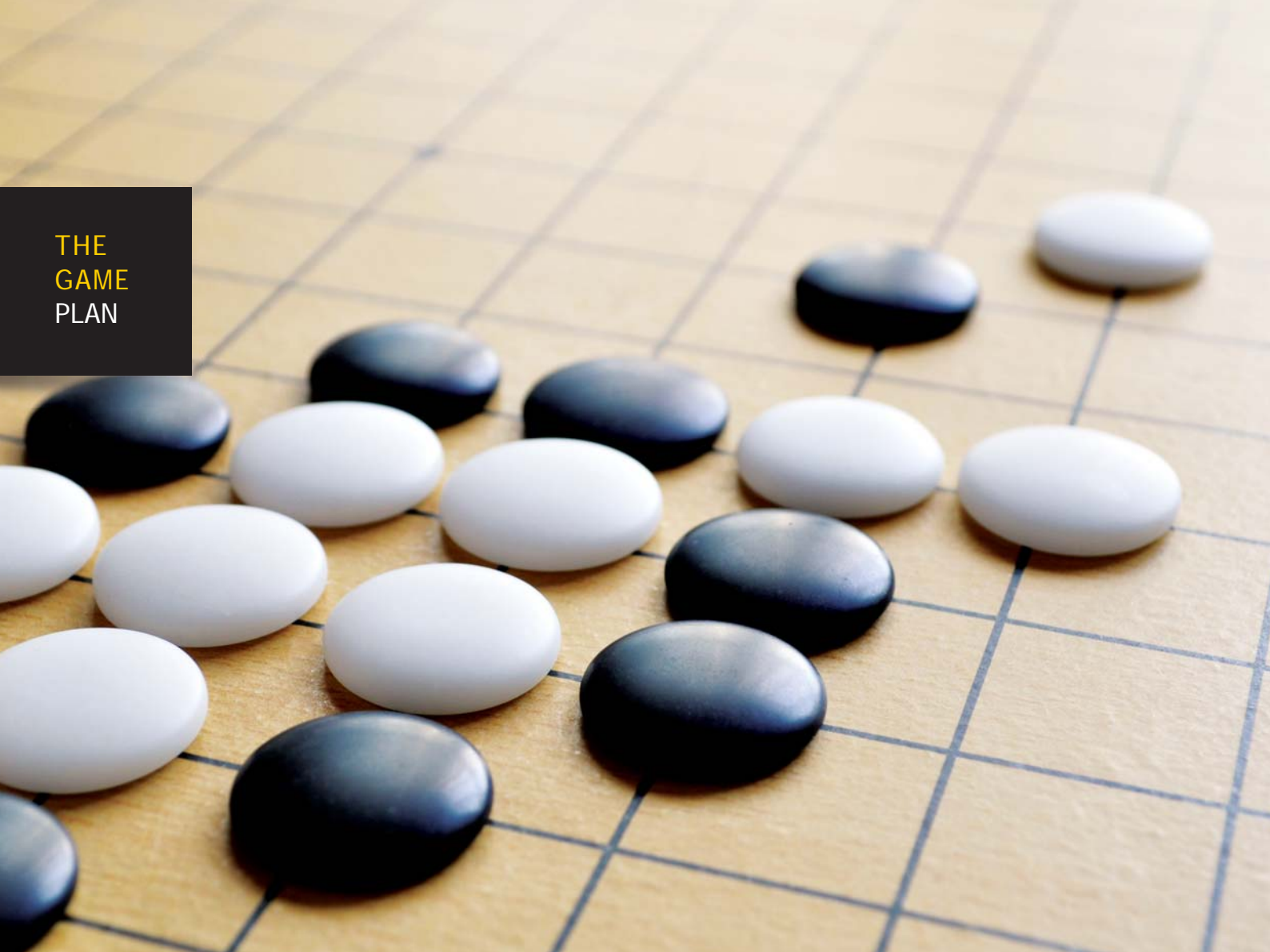
Regional Equity Market Performance

Index	30-Apr-13	1 mth	% Gain/(Loss) 3 mths	YTD
South East Asia				
Indonesia JCI	5,034.1	1.9	14.5	14.5
Philippine PSE	7,071.0	3.3	17.8	17.8
Singapore STI	3,368.2	1.8	4.5	4.5
Malaysia FBM KLCI	1,717.7	2.8	(1.0)	(1.0)
Thailand SET	1,597.9	2.4	12.2	12.2
North Asia				
China Shanghai SE	2,177.9	(2.6)	(1.4)	(1.4)
Hong Kong Hang Seng	22,737.0	2.0	(1.6)	(1.6)
Taiwan TAIEX	8,093.7	2.2	2.8	2.8
Japan Nikkei 225	13,860.9	11.8	19.3	19.3
South Korea KOSPI	1,964.0	(2.0)	0.4	0.4
US & Europe				
Germany DAX	7,913.7	1.5	2.4	2.4
Euro Stoxx 50	2,712.0	3.4	(0.5)	(0.5)
US Dow Jones	14,839.8	1.8	11.3	11.3
US S&P 500	1,597.6	1.8	10.0	10.0
US Nasdaq	3,328.8	1.9	8.2	8.2
UK FTSE 100	6,430.1	0.3	8.7	8.7

Source: Bloomberg

OUTLOOK

- The global economy remains a mixed bag but is expected to stabilise after 2 years of slowdown. Amidst an already ultra-loose monetary policy environment globally, the BoJ surprised last month with a more aggressive than expected quantitative and qualitative monetary easing which will likely have a major impact on trade and capital flows, including in Asia on the back of a weakening Yen. In summary and broadly speaking, this is expected to benefit emerging ASEAN countries. On the domestic front, with GE13 finally over we think there will be a relief rally in Malaysian assets. As the dust settles, the key near-term event risk would be the UMNO elections in H2 2013 where Prime Minister Dato Seri Najib Tun Razak needs to secure a mandate from the party to stay as President.
- Equity strategy: With the election overhang finally out of the way and the election outcome being better than expected for markets, we will buy into the expected relief rally especially in cyclical sectors such as banking, construction, property and oil and gas.
- Bond strategy: The MGS market is expected to strengthen. Locals are expected to continue to buy into the govies and corporate bond markets, while foreigners are expected to extend their participation in the MGS market on the back of sustained flush of liquidity, low yields globally and MYR appreciation expectations. Meanwhile, it is our view that the primary market is also expected to pick up and will be good point of entry for yield pick-up.



Equities
(Overweight)
BUY

- With the election overhang lifted with a better than expected outcome, we increase our equity exposure to 85% +/- 5% from 75% +/- 5%. We prefer stocks in the cyclical sectors such as banking, construction, property and oil and gas.

Fixed Income
(Neutral)
MAINTAIN

- We continue to be buyer of private debt securities especially in the primary market, and prefer papers in the longer 6-7 years tenure, compared to 5-6 years previously as we extend duration for yield pick-up amidst a benign interest rate environment.

Money Market
(Underweight)
SELL

- As we move our equities position to Overweight, by implication our money market position will be reduced to Underweight as cash is deployed into the equity market.

SELL

MAINTAIN

BUY

Maybank Institutional Islamic Money Market Fund ("MIIMM" or "the Fund")

PRODUCT
FEATURE

Institutional investors looking for a Shariah-compliant money market investment option can now invest in the latest offering from Maybank Asset Management Sdn Bhd ("Maybank AM M'sia") - MIIMM. The Fund provides investors with a vehicle to invest their excess cash in Shariah-compliant money market instruments in order to reap the benefits of a regular income stream on a monthly basis.

Markets have been flooded with liquidity of late and investors holding onto their cash have an alternative of investing into money markets to make the most of their capital. Money markets are often seen as safe havens and not only cater to capital preservation with high liquidity, profits generated through interest income also benefit from tax exemptions.

BENEFITS

- High liquidity (T+1)
- Tax exemption on returns generated from interest income.
- Higher rates resulting from tax exemption.

MIIMM or the Fund is a Shariah-compliant money market fund that aims to provide regular income on a monthly basis. The Fund seeks to provide liquidity of T+1 to meet the cash flow requirements of its unit holders by investing in liquid investments. The Fund seeks to obtain a yield that exceeds its benchmark and to provide regular income stream to the Unit Holders by placing a minimum of 80% of its NAV in Islamic Deposit in Maybank Islamic Berhad and up to 20% of its NAV in Shariah-compliant money market instruments with maturity not exceeding one (1) year and/or GII and/or Shariah-compliant securities guaranteed by the Government of Malaysia and/or Shariah-compliant notes/ securities issued by Bank Negara Malaysia with maturity not exceeding two (2) years.

Maybank AM M'sia as the manager of the Fund adopts an **active investment strategy** in managing the Fund.

FUND TYPE/CATEGORY

Income/Shariah-Compliant Money Market

BENCHMARK

Maybank Islamic Overnight Deposit Rate

INVESTMENT OBJECTIVE

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.

* However, if the total redemption amount for that day exceeds 50% of the Fund's NAV, the manager reserves the right to pay the redemption proceeds to the unit holders within 30 days from the day the redemption request is received by the manager.

** The manager shall aim to preserve the capital of the unit holders. Nonetheless, the Fund is neither a capital guaranteed fund nor a capital protected fund.

*** Income could be in the form of cash or units. For further details, please refer to item xvii on Income Distribution Policy or Distribution Mode of the Fund

ASSET ALLOCATION

LIMITS	INVESTMENT INSTRUMENT
Minimum 80% of the Fund's NAV	<ul style="list-style-type: none"> • Islamic Deposits in Maybank Islamic Berhad.
Up to 20% of the Fund's NAV	<ul style="list-style-type: none"> • Shariah-compliant money market instruments such as treasury bills, bankers acceptance, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes and NID with maturities not exceeding one (1) year; and/or • GII and/or Shariah-compliant securities guaranteed by the Government of Malaysia and/or Shariah-compliant notes/securities issued by Bank Negara Malaysia with maturities not exceeding two (2) years.

FUND FACT SHEET APRIL 2013

Maybank Q-Opportunities Fund

(formerly known as Q-Opportunities Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Equity Fund
Fund Type	Capital growth
Launch Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Apr-13	RM 1.1458
Fund Size	RM 0.87 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.25% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 50,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 10,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	FBM Top 100
Financial Year End	31-Mar

INVESTOR'S PROFILE

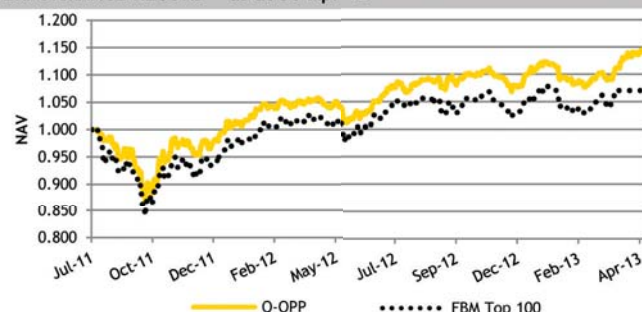
The Fund is suitable for Qualified Investors:

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

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 26 Jul 11 - 30 Apr 13, income reinvested, calculated in MYR
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.23	3.04	5.22	9.93	-	14.58
Benchmark	2.12	2.53	5.69	9.02	-	9.73

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

EQUITY'S TOP 5 HOLDINGS

1. SIME DARBY BHD	7.6%
2. CIMB GROUP HOLDINGS BHD	7.6%
3. DIGI. COM BHD	6.9%
4. PUBLIC BANK BHD	5.7%
5. MALAYAN BANKING BHD	5.5%

Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET APRIL 2013

Maybank Q-Target Return Fund

(formerly known as Q-Target Return Fund)

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

FUND OBJECTIVE

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

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

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

FUND INFORMATION

Fund Category	Wholesale Mixed Asset Fund
Fund Type	Growth
Launch Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Apr-13	RM 1.0208
Fund Size	RM 11.77 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 50,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 50,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	Return 6% p.a.
Financial Year End	31-Mar

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

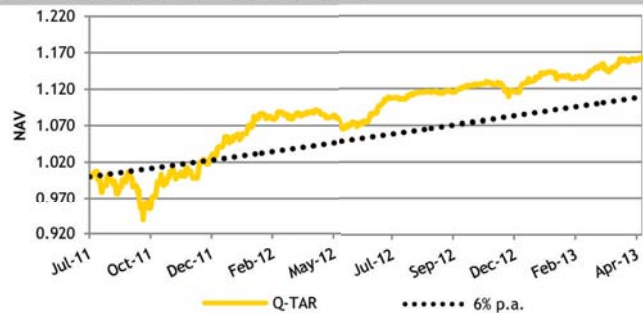
- with a long term investment horizon;
- who are willing to take higher risk as compared to those risks associated with fixed deposits;
- who seek a fully managed portfolio of mixed assets; and
- who seek capital appreciation over the long term.

DISTRIBUTION HISTORY

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 30-Apr-13



** NAV - NAV price from 26 Jul 11 - 30 Apr 13, income reinvested, calculated in MYR

** Inclusive of distribution since inception

Source: Perkasia Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.39	1.10	2.29	7.44	-	16.23
Benchmark	1.96	0.49	1.47	6.00	-	10.82

Source: Perkasia Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

TOP 5 EQUITY

1. AL-AQAR HEALTHCARE REIT	4.3%
2. SAPURAKENCANA PETRO.	3.0%
3. STARHILL REIT	2.8%
4. DIALOG GROUP BHD	2.4%
5. WCT BHD	2.2%

TOP 5 BOND

1. AMISLAMIC BANK BHD	16.3%
2. GOLDEN ASSET IMTN	13.6%
3. FIRST RESOURCES LIMITED	2.6%
4. KUALA LUMPUR KEPONG BHD	2.5%
5. RHB BANK BHD	2.2%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AA	62.5%
A	37.5%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Q-Income Fund

(formerly known as Q-Income Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Launch Date	4-Jul-11
Distribution Policy	Semi-annual basis, subject to availability
NAV per Unit as at 30-Apr-13	RM 1.0062
Fund Size	RM 7.99 million
Initial Selling Price	RM 1.0000
Sales Charge	1.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 0.75% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 150,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 50,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank FD
Financial Year End	31-Mar
Portfolio Yield	3.95%
Portfolio Duration	4.15 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

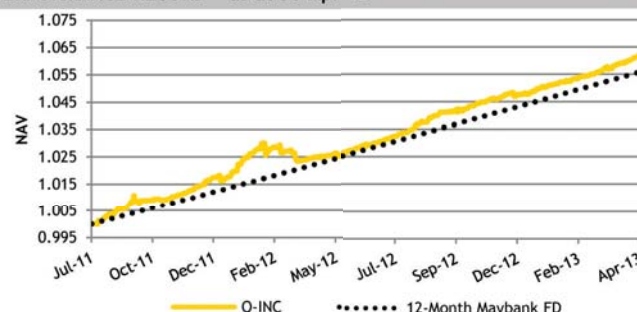
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who are willing to take higher risk as compared to those risks associated with fixed deposits.

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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 26 Jul 11 - 30 Apr 13, Income reinvested, calculated in MYR

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

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.18	0.36	0.96	3.57	-	6.25
Benchmark	1.04	0.26	0.78	3.15	-	5.62

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. MALAYAN BANKING BHD	36.3%
2. YTL POWER INTERNATIONAL	12.6%
3. ANIH	11.8%
4. NATIONAL BANK OF ABU DHA	6.6%
5. FIRST RESOURCES LIMITED	6.3%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	8.0%
AA	90.5%
A	1.5%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Financial Institutions Income Fund

(formerly known as MIM Financial Institutions Income Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Launch Date	17-Dec-09
Distribution Policy	Half-yearly distribution of income, if any.
NAV per Unit as at 30-Apr-13	RM 1.0274
Fund Size	RM 466.81 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.60% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	12-Month Maybank FD
Financial Year End	31-Jan
Portfolio Yield	4.14%
Portfolio Duration	3.66 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

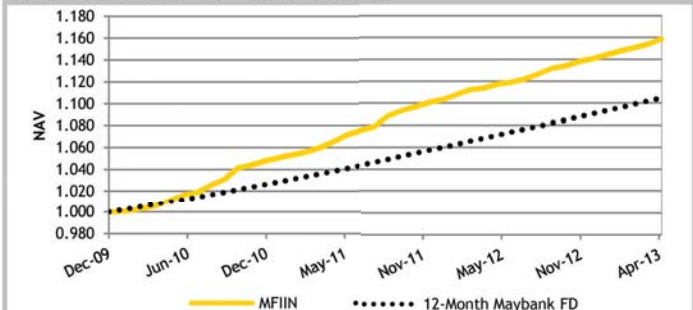
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jul-10	2.10	2.10
30-Nov-10	1.35	1.35
31-Jan-11	0.55	0.55
30-Jun-11	1.35	1.35
31-Oct-11	1.35	1.35
31-Jan-12	1.15	1.15
31-Jul-12	2.20	2.20
31-Jan-13	2.30	2.30

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 17 Dec 09 - 30 Apr 13, income reinvested, calculated in MYR

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

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.24	0.43	0.94	3.72	14.58	15.88
Benchmark	1.04	0.26	0.78	3.15	9.42	10.47

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. CIMB BANK BHD	13.8%
2. MALAYAN BANKING BHD	13.5%
3. AMISLAMIC BANK BHD	10.4%
4. RHB BANK BHD	10.0%
5. HONG LEONG BANK BHD	9.9%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.0%
AA	79.1%
A	17.9%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Enhanced Cash Fund

(formerly known as MIM Enhanced Cash Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	22-Jan-07
Distribution Policy	There will be no income distribution for the Fund. Any income earned will be automatically reinvested
NAV per Unit as at 30-Apr-13	RM 1.1860
Fund Size	RM 15.04 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.25% of the NAV
Annual Trustee Fee	0.0425% of the NAV (0.01% is borne by Maybank Asset Management)
Min. Initial Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+0 after the redemption application received by the Manager at or before 10.00 a.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-May
Portfolio Yield	3.18%
Portfolio Duration	26 days

INVESTOR'S PROFILE

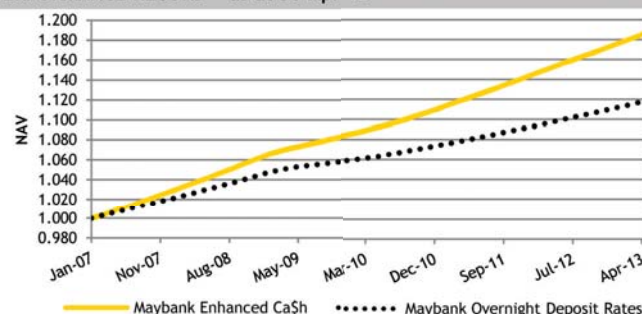
The Fund is suitable for Qualified Investors:

- 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 30-Apr-13



** NAV - NAV price from 22 Jan 07 - 30 Apr 13, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.93	0.25	0.69	2.82	8.57	18.60
Benchmark	0.60	0.15	0.45	1.80	5.14	11.80

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Enhanced Cash XI Fund

(formerly known as MIM Enhanced Cash XI Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	5-Nov-07
Distribution Policy	Quarterly distribution of income, if any.
NAV per Unit as at 30-Apr-13	RM 1.0029
Fund Size	RM 150.06 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% of the NAV
Annual Trustee Fee	0.05% p.a. of the NAV
Min. Initial Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.20%
Portfolio Duration	86 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

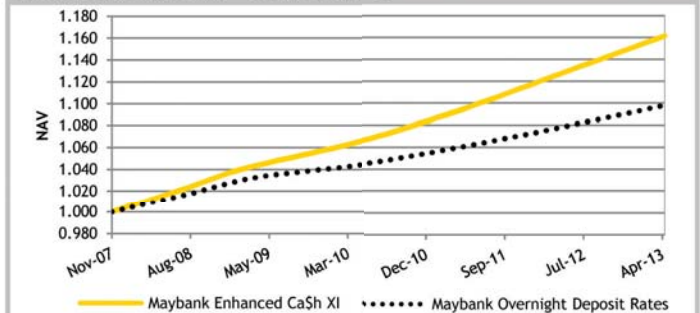
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Jun-10	0.56	0.56
30-Sep-10	0.63	0.63
31-Dec-10	0.67	0.67
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.75	0.75
31-Dec-11	0.80	0.80
31-Mar-12	0.75	0.75
30-Jun-12	0.75	0.75
30-Sep-12	0.74	0.74
31-Dec-12	0.74	0.74
31-Mar-13	0.71	0.71

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 5 Nov 07 - 30 Apr 13, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.96	0.26	0.71	2.97	8.95	16.14
Benchmark	0.60	0.15	0.45	1.80	5.14	9.81

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	10.0%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Enhanced Cash XII Fund

(formerly known as MIM Enhanced Cash XII Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	10-Mar-08
Distribution Policy	Half yearly distribution of income, subject to availability
NAV per Unit as at 30-Apr-13	RM 1.0029
Fund Size	RM 106.07 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.50% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.25%
Portfolio Duration	119 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

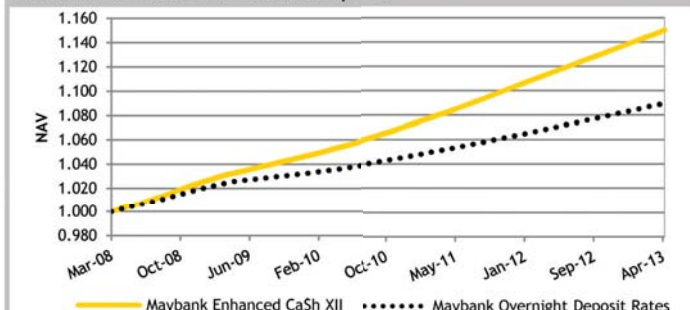
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-08	1.60	1.60
31-Mar-09	1.40	1.40
30-Sep-09	1.00	1.00
31-Mar-10	1.10	1.10
30-Sep-10	1.20	1.20
31-Mar-11	1.40	1.40
30-Sep-11	1.53	1.53
31-Mar-12	1.55	1.55
30-Sep-12	1.50	1.50
31-Mar-13	1.48	1.48

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 10 Mar 08 - 30 Apr 13, income reinvested, calculated in MYR
** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.98	0.26	0.72	2.99	9.04	14.97
Benchmark	0.60	0.15	0.45	1.80	5.14	8.95

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	9.4%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Enhanced Cash XIII Fund

(formerly known as MIM Enhanced Cash XIII Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	24-Sep-08
Distribution Policy	Quarterly distribution of income, subject to availability
NAV per Unit as at 30-Apr-13	RM 1.0030
Fund Size	RM 2,168.58 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	231 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

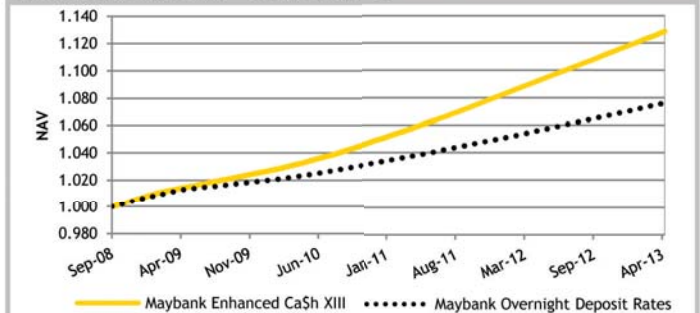
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-10	0.68	0.68
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.78	0.78
31-Dec-11	0.88	0.88
31-Mar-12	0.72	0.72
30-Jun-12	0.78	0.78
30-Sep-12	0.78	0.78
07-Jan-13	0.85	0.85
31-Mar-13	0.69	0.69

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 24 Sep 08 - 30 Apr 13, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.02	0.27	0.75	3.14	9.23	12.85
Benchmark	0.60	0.15	0.45	1.80	5.14	7.61

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Shariah Enhanced Cash Fund

(formerly known as MIM Shariah Enhanced Cash Fund)

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

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Islamic Money Market Fund
Fund Type	Income
Launch Date	24-Nov-08
Distribution Policy	Monthly income distribution basis, subject to availability
NAV per Unit as at 30-Apr-13	RM 1.0029
Fund Size	RM 609.96 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% per annum
Annual Trustee Fee	Up to 0.05% per annum
Min. Initial Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time.
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Nov
Portfolio Yield	3.23%
Portfolio Duration	82 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

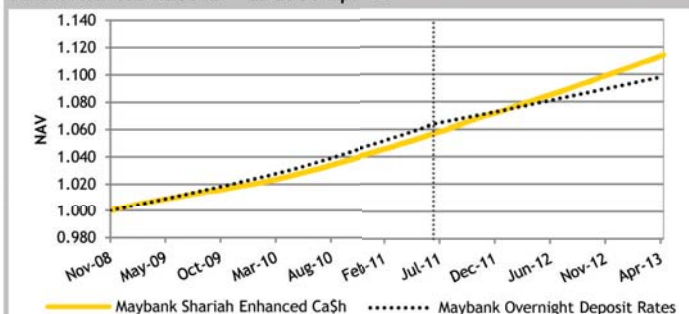
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jul-12	0.23	0.23
31-Aug-12	0.25	0.25
30-Sep-12	0.24	0.24
31-Oct-12	0.24	0.24
30-Nov-12	0.26	0.26
31-Dec-12	0.24	0.24
31-Jan-13	0.26	0.26
28-Feb-13	0.24	0.24
31-Mar-13	0.24	0.24
30-Apr-13	0.27	0.27

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Apr-13



** NAV - NAV price from 24 Nov 08 - 30 Apr 13, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since inception
 ** Changed to Maybank Overnight Repo Rate as benchmark from July 2011 onwards
 Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.98	0.26	0.73	2.97	8.60	11.42
Benchmark	0.60	0.15	0.45	1.80	6.61	9.84

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Maybank Institutional Money Market Fund

(formerly known as MIM Institutional Money Market Fund)

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

FUND OBJECTIVE

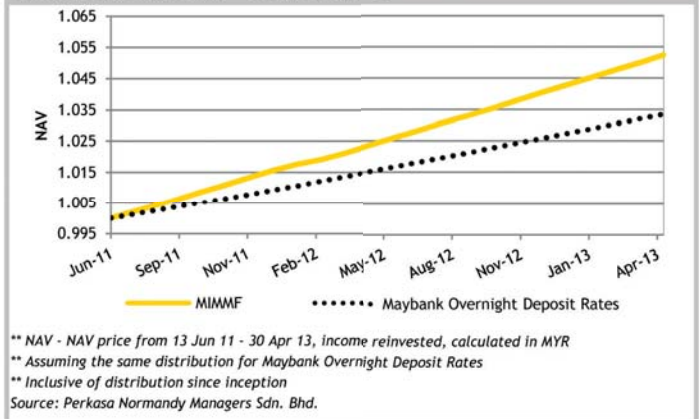
Maybank Institutional Money Market Fund ("MIMMF" or "the Fund") is a Short Term money market fund that aims to:

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	1-Apr-11
Distribution Policy	Quarterly basis distribution of income, subject to availability
NAV per Unit as at 30-Apr-13	RM 1.0027
Fund Size	RM 2013.90 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.40 % per annum of the NAV of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund
Min. Initial Investment	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.02%
Portfolio Duration	19 days

PERFORMANCE RECORD** as at 30-Apr-13

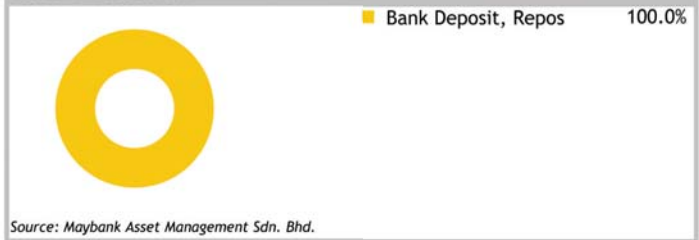


PERFORMANCE TABLE (%) as at 30-Apr-13

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	0.92	0.24	0.68	2.81	-	5.24
Benchmark	0.60	0.15	0.45	1.80	-	3.35

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



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

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET APRIL 2013

Xcess Cash

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

DISTINCTIVE FEATURES

Xcess Cash is an investment management service that allows:

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

INVESTMENT OBJECTIVE

The objectives of Xcess Cash are:

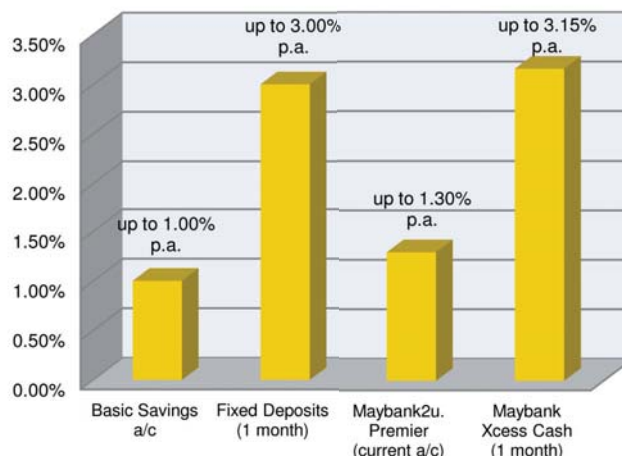
- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 milion
Fund Size	RM 170.71 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

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

Source: Maybank Asset Management Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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General

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Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or opined in this newsletter.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall.

Accordingly, investors may receive back less than originally invested.

Past performance is not necessarily a guide to future performance.

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

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

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