

Ringgit & Sense

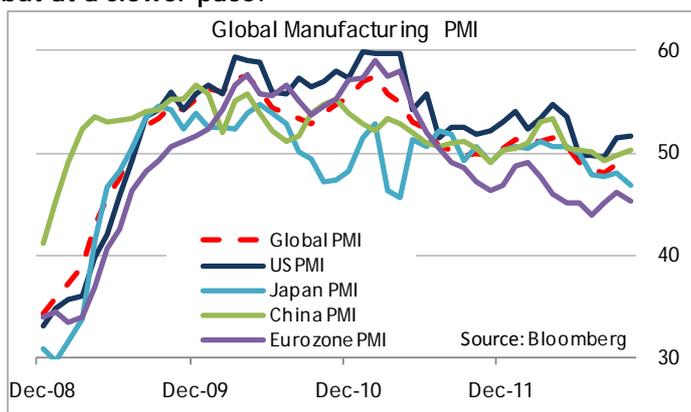


Maybank
Asset Management

NOVEMBER2012 //

GLOBAL REVIEW

The global manufacturing downturn moderated in October, contracting for a fifth consecutive month but at a slower pace.



Source: Bloomberg

- The Global Manufacturing Purchasing Manager Index (PMI) rose for a second month running to 49.2 in Oct from 48.8 in Sept, its highest reading during the current five-month period of contraction. The performance of North American economies was one of the brighter spots while Europe remained the main centre of weakness.
- Meanwhile, the OECD Composite Leading Index (CLI) retreated further for a fifth straight month in August amidst continued fragility in Europe and China.

Attention turns to the run-up to the US Presidential election and China leadership transition.

- In US, the economy appears to be on a more steady footing, with Q3 GDP registering 2.0% QoQ growth, mildly ahead of market expectations. Labour market conditions continue to improve modestly as the final jobs report before elections

showed non-farm payrolls surprising on the upside with 171k jobs while unemployment rate steadied at 7.9% in Oct.

- While tail risks in Europe have substantially reduced as a result of ECB's intervention, economic data continues to be lackluster. The manufacturing PMI remained deep in contraction territory, led by the unexpected decline in Germany while business confidence remained weak in Oct.
- In China, GDP growth slowed to 7.4% YoY in Q3 as expected but recent data showed encouraging improvements. Both the official and HSBC manufacturing PMI rose to 50.2 and 49.5, respectively in Oct (Sept: 49.8 and 47.9). Exports also rebounded strongly to grow 9.9% YoY and fixed asset investment rose to 20.5% YoY YTD in Sept. Investors will be tracking upcoming data points for confirmation of upward momentum.
- Emerging Asian countries have been on an easing bias, with South Korea, Thailand and the Philippines all pre-emptively cutting rates over the past month to spur domestic growth amidst slowdown in external demand.

MALAYSIAN REVIEW

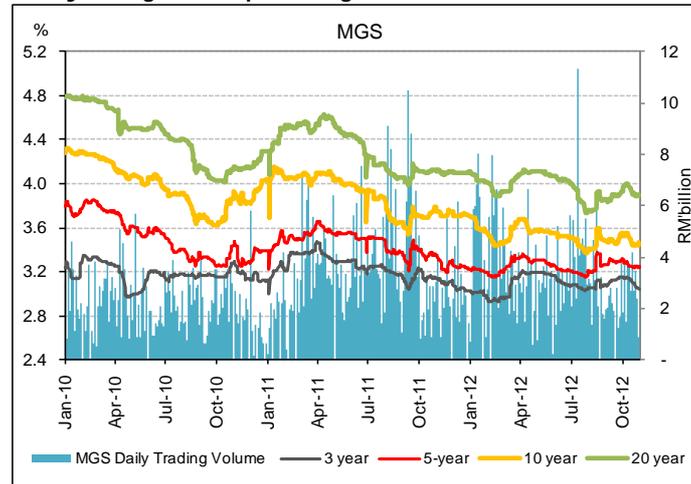
- Exports growth contracted by 4.5% YoY in Aug (Jul: -2.6%) on weaker demand from EU and China which outweighed higher shipments to Japan, Korea and US, as well as extended domestic holidays. Meanwhile, imports growth fell sharply to +2.8% YoY (Jul: +9.5%) on slowdown in intermediate goods imports. This trend led to a modest rebound in trade surplus to RM7.1 billion (Jul: RM 3.6bn).

- Industrial Production (IP) growth fell by -0.7% YoY (Jul: +2.9%) as manufacturing output contracted for the first time in 34 months, at 1.8% YoY (Jul: +5.9%) while mining output rebounded to +1.6% YoY (Jul 2012: -5.7% YoY) on higher gas production.
- Inflation surprisingly eased further to +1.3% YoY in Sept (Aug: +1.4%) as moderating food component offset faster increases in transport prices.

- Foreigners added to their holdings of MGS/GII in Sept by RM3.5 billion to RM121.5 billion, a hefty 28.7% of total outstanding while also buying a massive RM12.2 billion worth of short-tenured BNM/MTB bills. Overall foreign holdings surged to another all-time high of RM215.5 billion in Sept, 21.9% of total debt securities outstanding.
- The Ringgit appreciated against the USD in October, in line with regional peers on the back of less negative risk sentiment and relatively robust economic growth domestically. The Ringgit inched up 0.37% MoM to 3.048 as of end-October.

BOND MARKET REVIEW

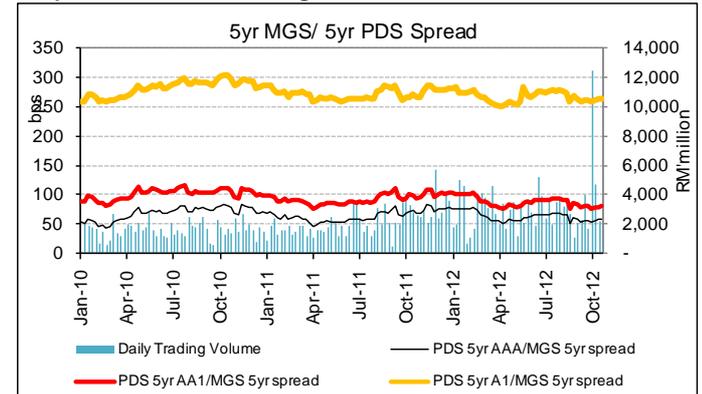
Malaysian govvies posted gains in October



Source: Bloomberg, Bondstream

- MGS yields retreated in October as regional central banks in Thailand, Philippines and South Korea cut interest rates and issued cautious outlooks amidst fragile external environment while IMF lowered its growth forecast for this year and next. Some market players were heard taking positions amidst speculation BNM may follow the easing bias of regional peers.
- During the month, the MGS benchmark yield curve bull flattened as the 3-year declined 9bp to 3.05% while the 10-year gave back 6bp to close lower at 3.46%. Volumes rebounded 63.1% MoM to RM55.7 billion last month but remained below the monthly average over the past one year of RM60.2 billion.

Corporate bond trading normalised in October

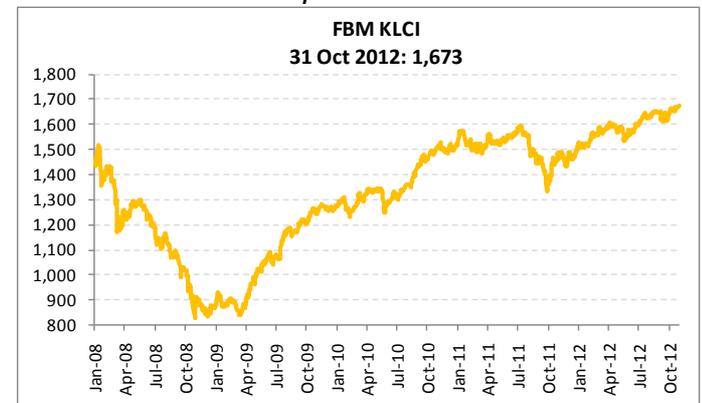


Source: Bloomberg, Bondstream

- Corporate bond trading volume thinned to a more sustainable RM11.4 billion last month, after the unusually large RM20.3 billion of bonds changing hands in Sept as investors propped up their portfolios ahead of the Q3 book closing. Some of the bonds issued during the month include quasi/sovereign Khazanah, Putrajaya, Sukuk Perumahan Kerajaan (SPK) and Cagamas, as well as regular issuers AmBank and Toyota Capital. Issuers making their debuts were Edaran SWM and foreign-based Bahrain Mumtalakat and Noble Group.

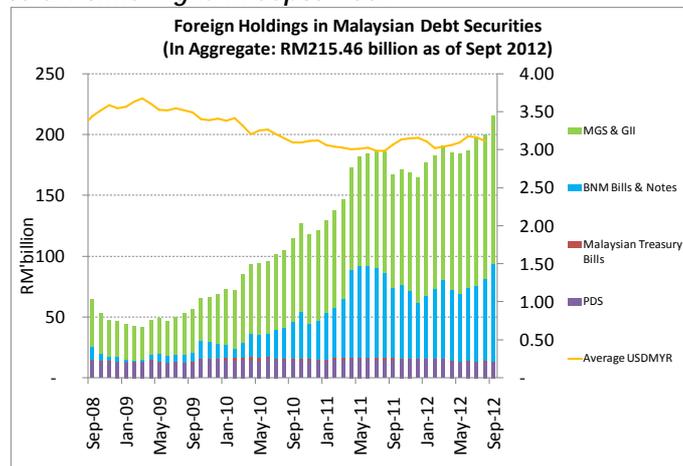
EQUITY MARKET REVIEW

The KLCI resumed its upward movement in October



Source: Bloomberg

Foreign investors continued to raise total holdings to all-time highs in September



Source: Bank Negara Malaysia

- It was a positive month for the domestic market with the KLCI scaling to new all-time highs on numerous occasions. However, the index's ascent was gradual and driven by selected large cap stocks. For the month of Oct, the local index gained 36pts or 2.2%, outperforming most regional markets to close at 1,673pts.

as market players watch whether or not the central bank will cut interest rates, taking cue from regional peers. Should the MPC meeting turn out to be a non-event as we expect and global/local economic data continue to show signs of improvement, modest upside risk for yields may appear in the near-medium term although we do not expect any sudden large movements.

Regional Equity Market Performance

Index	31-Oct-12	% Gain/(Loss)		
		1 mth	3 mths	YTD
South East Asia				
Indonesia JCI	4,350.3	2.1	5.0	13.8
Philippine PSE	5,424.5	1.5	2.2	24.1
Singapore STI	3,038.4	(0.7)	0.1	14.8
Malaysia FBM KLCI	1,673.1	2.2	2.5	9.3
Thailand SET	1,298.9	0.0	8.3	26.7
North Asia				
China Shanghai SE	2,068.9	(0.8)	(1.7)	(5.9)
Hong Kong Hang Seng	21,641.8	3.8	9.3	17.4
Taiwan TAIEX	7,166.1	(7.1)	(1.4)	1.3
Japan Nikkei 225	8,928.3	0.7	2.7	5.6
South Korea KOSPI	1,912.1	(4.2)	1.6	4.7
US & Europe				
Germany DAX	7,260.6	0.6	7.2	23.1
Euro Stoxx 50	2,503.6	2.0	7.7	8.1
US Dow Jones	13,096.5	(2.5)	0.7	7.2
US S&P 500	1,412.2	(2.0)	2.4	12.3
US Nasdaq	2,977.2	(4.5)	1.3	14.3
UK FTSE 100	5,782.7	0.7	2.6	3.8

Source: Bloomberg

OUTLOOK

- Markets are expected to trade in a range bound manner as investors make sense of and search for catalysts amidst the slew of economic data, political events and corporate earnings in the months ahead.
- Equity strategy: With the local index trading at an all-time high as of end-Oct, we will continue to trade opportunistically, albeit with caution, and believe that the yield compression theme still has room to go amidst the very low interest rate environment both locally and globally. However, some profit taking may occur for dividend stocks along the way as these stocks have performed very well this year.
- Bond strategy: The final BNM MPC meeting of the year to be held on 8 Nov will be closely followed,



Equities (Neutral)

MAINTAIN

- We hold our equities exposure at 80% +/- 5% and maintain our neutral call on the local market. Our immediate strategy is to trade opportunistically on stocks with solid fundamentals and giving decent yields, as we think the yield compression theme has not fully run its course.

Fixed Income Securities (Neutral)

MAINTAIN

- We remain focused on private debt securities as the search for yield continues and will participate in the primary market where appropriate, while being neutral duration at 6-7 years.

Money Market (Neutral)

MAINTAIN

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

FUND FACT SHEET OCTOBER 2012

Q-Opportunities Fund

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Equity Fund
Fund Type	Capital growth
Launch Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 31-Oct-12	RM 1.1068
Fund Size	RM 1.91 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.25% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 50,000.00
Min. Additional Investment	RM 10,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	FBM Top 100
Financial Year End	31-Mar

INVESTOR'S PROFILE

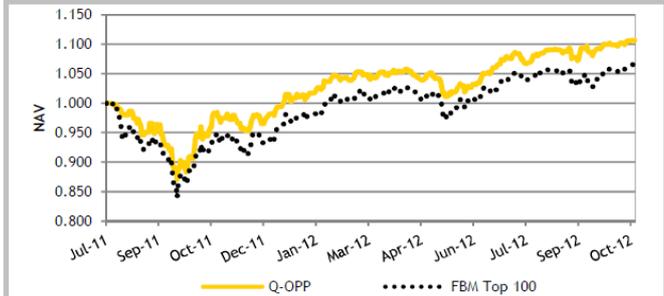
The Fund is suitable for Qualified Investors:

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

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 31-Oct-12



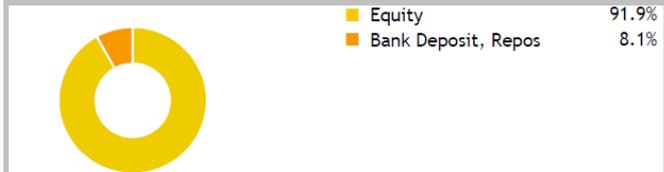
** NAV - NAV price from 26 Jul 11 - 31 Oct 12, income reinvested, calculated in MYR
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	9.07	1.32	3.50	12.39	-	10.68
Benchmark	8.62	2.32	1.91	12.15	-	6.50

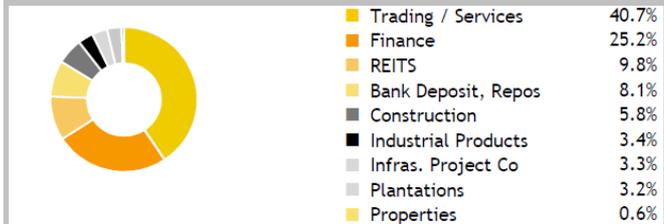
Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

EQUITY'S TOP 5 HOLDINGS

1. CIMB GROUP HOLDINGS BHD	7.6%
2. MALAYAN BANKING BHD	7.6%
3. AXIATA GROUP BHD	6.5%
4. MAXIS BHD	5.5%
5. PUBLIC BANK BHD	5.0%

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 OCTOBER 2012

Q-Target Return Fund

FUND OBJECTIVE

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

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

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

FUND INFORMATION

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 31-Oct-12	RM 1.1267
Fund Size	RM 26.70 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 50,000.00
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.
Financial Year End	31-Mar

INVESTOR'S PROFILE

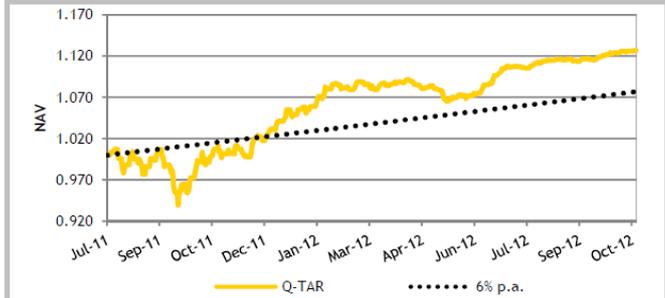
The Fund is suitable for Qualified Investors:

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

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 31-Oct-12



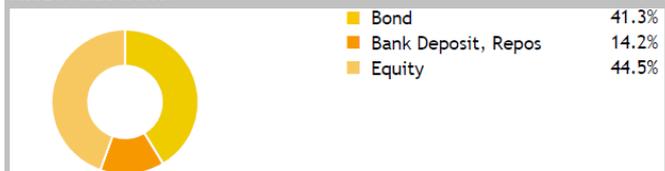
** NAV - NAV price from 26 Jul 11 - 31 Oct 12, Income reinvested, calculated in MYR
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	6.81	0.72	1.70	11.51	-	12.67
Benchmark	4.98	0.49	1.47	6.00	-	7.64

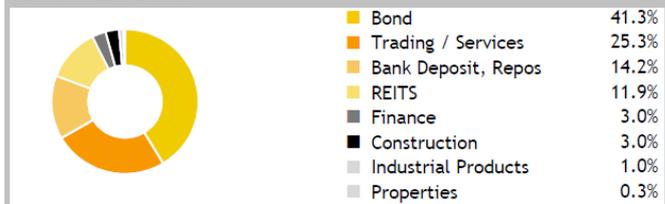
Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

TOP 5 EQUITY

1. AXIATA GROUP BHD	2.9%
2. GAS MALAYSIA BHD	2.9%
3. AL-AQAR HEALTHCARE REIT	2.9%
4. SAPURAKENCANA PETRO.	2.5%
5. KLCC PROPERTY HOLDINGS	2.5%

TOP 5 BOND

1. HONG LEONG BANK BHD	13.6%
2. AMBANK BHD	7.5%
3. AM ISLAMIC SUB SUKUK	7.2%
4. SARAWAK ENERGY BHD	6.2%
5. FIRST RESOURCES LIMITED	1.1%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AA	64.4%
A	35.6%

Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET OCTOBER 2012

Q-Income Fund

FUND OBJECTIVE

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

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

FUND INFORMATION

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 31-Oct-12	RM 1.0099
Fund Size	RM 14.94 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 FD
Financial Year End	31-Mar
Portfolio Yield	4.03%
Portfolio Duration	4.44 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

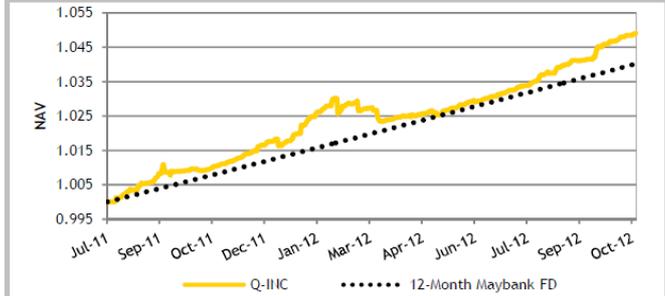
- with a medium term to long term investment horizon;
- who seek to have an option of a regular income stream from their investments; and/ or
- who who are willing to take higher risk as compared to those risks associated with fixed deposits.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Mar-12	2.16	2.16
30-Sep-12	1.69	1.69

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 26 Jul 11 - 31 Oct 12, Income reinvested, calculated in MYR

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

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	3.07	0.37	1.41	3.80	-	4.90
Benchmark	2.62	0.26	0.78	3.15	-	4.00

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. RHB BANK BHD	21.2%
2. MALAYAN BANKING BHD	19.4%
3. ANIH	14.7%
4. PBFIN - TRANCHE NO 1	7.8%
5. YTL POWER INTERNATIONAL	6.8%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.9%
AA	94.6%
A	1.5%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET OCTOBER 2012

Maybank Financial Institutions Income Fund

(formerly known as MIM Financial Institutions Income Fund)

Maybank Asset Management Sdn. Bhd.
(42-1779-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 31-Oct-12	RM 1.0322
Fund Size	RM 424.44 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 as decided by the fund manager from time to time.
Min. Additional Investment	RM 250,000.00 or such other amount as decided by the 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
Financial Year End	31-Jan
Portfolio Yield	4.20%
Portfolio Duration	4.35 years

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

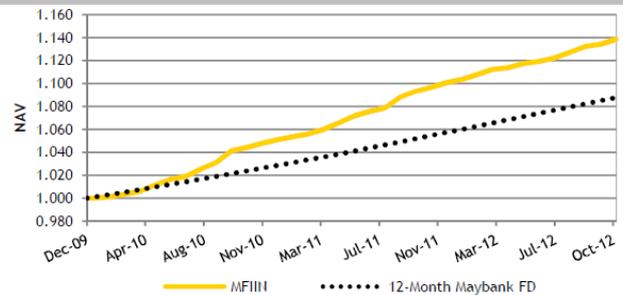
- who seek regular income stream
- with a medium to long term investment horizon
- who prefers Financial Institutions credit risk
- looking to improve their yield compared to Money market, FD or Government Bonds

DISTRIBUTION HISTORY

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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 17 Dec 09 - 31 Oct 12, income reinvested, calculated in MYR

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

** Inclusive of distribution since inception

Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	3.18	0.38	1.03	3.82	-	13.85
Benchmark	2.62	0.26	0.78	3.15	-	8.77

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. HONG LEONG BANK BHD	13.1%
2. MALAYAN BANKING BHD	11.3%
3. RHB BANK BHD	11.2%
4. PUBLIC BANK BHD	10.7%
5. AM ISLAMIC SUB SUKUK	10.2%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.3%
AA	82.0%
A	14.7%

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET OCTOBER 2012

Q-Cash Fund

FUND OBJECTIVE

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

- provide Unit Holders with a return that exceeds the Benchmark;
- provide Unit Holders with liquidity of T+1;
- preserve capital; and
- distribute income to the Unit Holders at least once every calendar month

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	8-Jun-12
Distribution Policy	Monthly income distribution basis, subject to availability
NAV per Unit as at 31-Oct-12	RM 1.0024
Fund Size	RM 5.05 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 250,000.00 or such other amount as may be decided by the fund manager from time to time.
Min. Additional Investment	RM 250,000.00 or such other amount as may be decided by the fund manager from time to time.
Cut-off time for injection	10.30 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 10.30 a.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.07%
Portfolio Duration	25 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

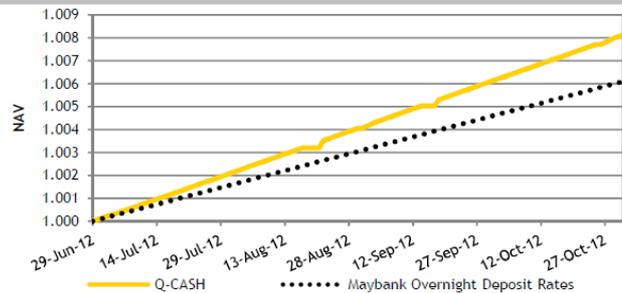
- who have low risk tolerance;
- who seek a regular income stream from their investments;
- who wish to obtain a yield exceeding the "Maybank Overnight Deposit Rate"; and/or
- who have very high liquidity requirement.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jul-12	0.17	0.17
31-Aug-12	0.21	0.21
30-Sep-12	0.19	0.19
31-Oct-12	0.19	0.19

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 29 Jun 12 - 31 Oct 12, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

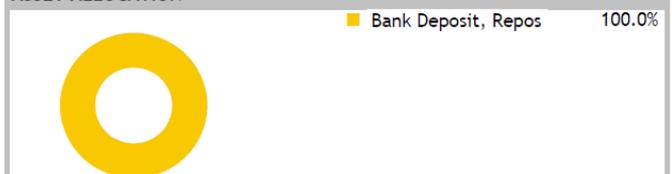
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	-	0.21	0.60	-	-	0.81
Benchmark	-	0.15	0.45	-	-	0.60

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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



FUND FACT SHEET OCTOBER 2012

Maybank Institutional Money Market Fund

(formerly known as MIM Institutional Money Market Fund)

Maybank Asset Management Sdn. Bhd.
(42-1779-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 31-Oct-12	RM 1.0028
Fund Size	RM 1627.25 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.40 % per annum of the NAV of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund
Min. Initial Investment	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
Min. Additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.03%
Portfolio Duration	26 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

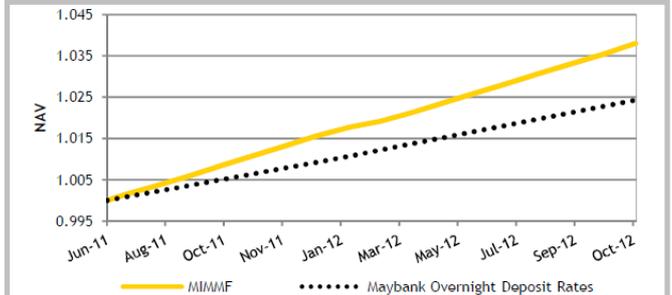
- with a short term / medium term investment horizon;
- have a low risk tolerance;
- seek a regular income stream from their investments; and
- wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-11	0.79	0.79
31-Dec-11	0.77	0.77
31-Mar-12	0.52	0.52
16-Jul-12	0.80	0.80
30-Sep-12	0.58	0.58

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 13 Jun 11 - 31 Oct 12, 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 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.20	0.25	0.70	2.69	-	3.80
Benchmark	1.49	0.15	0.45	1.77	-	2.43

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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Maybank Asset Management Sdn. Bhd.
(431779-M)
(Formerly known as Maybank Investment Management Sdn. Bhd.)

FUND FACT SHEET OCTOBER 2012

Maybank Enhanced Cash Fund

(formerly known as MIM Enhanced Cash Fund)

FUND OBJECTIVE

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

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	22-Jan-07
Distribution Policy	There will be no income distribution for the Fund. Any income earned will be automatically reinvested
NAV per Unit as at 31-Oct-12	RM 1.1697
Fund Size	RM 12.43 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 250,000.00
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+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	3.16%
Portfolio Duration	24 days

INVESTOR'S PROFILE

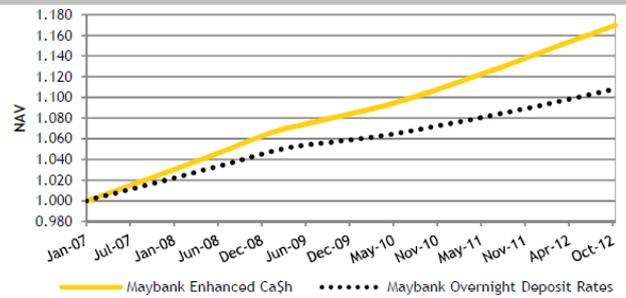
The Fund is suitable for Qualified Investors:

- who favor low risk-return profile;
- who have either a short or medium term investment horizon;
- who seek flexibility of funds; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 31-Oct-12



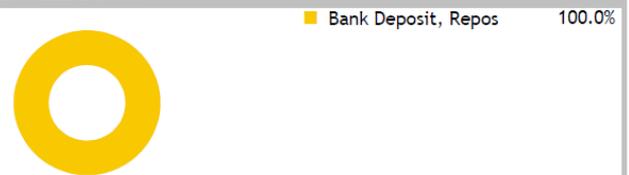
** NAV - NAV price from 22 Jan 07 - 31 Oct 12, income reinvested, calculated in MYR
** Assuming the same distribution for Maybank Overnight Deposit Rates
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.37	0.25	0.70	2.87	8.12	16.97
Benchmark	1.49	0.15	0.45	1.77	4.76	10.81

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET OCTOBER 2012

Maybank Enhanced Cash XI Fund

(formerly known as MIM Enhanced Cash XI Fund)

FUND OBJECTIVE

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

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

FUND INFORMATION

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 31-Oct-12	RM 1.0030
Fund Size	RM 190.54 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% of the NAV
Annual Trustee Fee	0.05% p.a. of the NAV
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Dec
Portfolio Yield	3.00%
Portfolio Duration	139 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

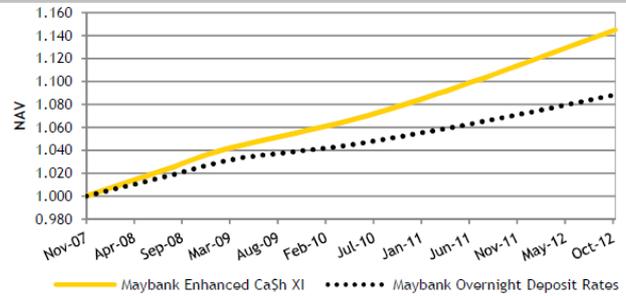
- with a very short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Dec-08	0.80	0.80
31-Mar-09	0.60	0.60
30-Jun-09	0.55	0.55
30-Sep-09	0.50	0.50
31-Dec-09	0.49	0.49
31-Mar-10	0.50	0.50
30-Jun-10	0.56	0.56
30-Sep-10	0.63	0.63
31-Dec-10	0.67	0.67
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.75	0.75
31-Dec-11	0.80	0.80
31-Mar-12	0.75	0.75
30-Jun-12	0.75	0.75
30-Sep-12	0.74	0.74

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 5 Nov 07 - 31 Oct 12, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since Inception

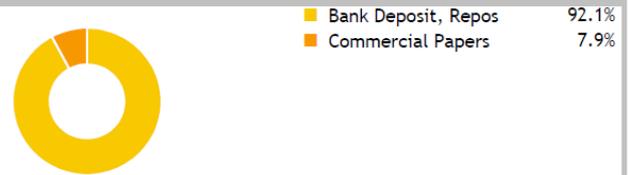
Source: Perka Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.54	0.27	0.75	3.06	8.51	14.49
Benchmark	1.49	0.15	0.45	1.77	4.76	8.84

Source: Perka Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	7.9%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET OCTOBER 2012

Maybank Enhanced Cash XII Fund

(formerly known as MIM Enhanced Cash XII Fund)

Maybank Asset Management Sdn. Bhd.
(4311779-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 31-Oct-12	RM 1.0030
Fund Size	RM 188.57 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.50% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	31-Mar
Portfolio Yield	3.08%
Portfolio Duration	116 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

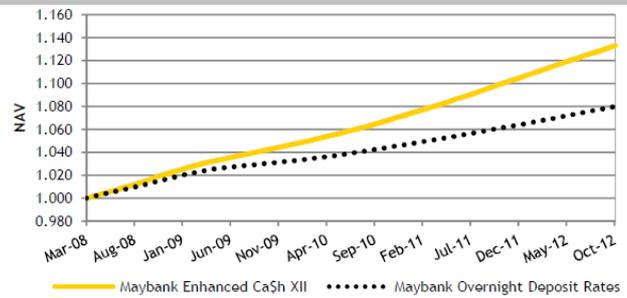
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 10 Mar 08 - 31 Oct 12, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since Inception

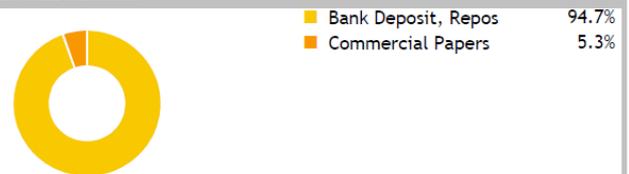
Source: Perka Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.53	0.27	0.74	3.05	8.60	13.30
Benchmark	1.49	0.15	0.45	1.77	4.76	7.99

Source: Perka Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	5.3%
--------------------------	------

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET OCTOBER 2012

Maybank Enhanced Cash XIII Fund

(formerly known as MIM Enhanced Cash XIII Fund)

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

FUND OBJECTIVE

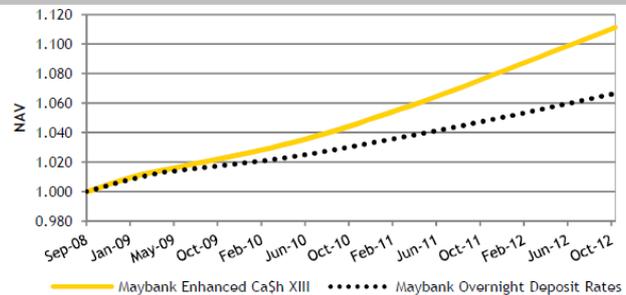
Maybank Enhanced Cash XIII Fund ("MECXIII" or "the Fund") is a Short Term money market fund that aims to:

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Launch Date	24-Sep-08
Distribution Policy	Quarterly distribution of income, subject to availability
NAV per Unit as at 31-Oct-12	RM 1.0031
Fund Size	RM 1,309.78 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Sep
Portfolio Yield	3.39%
Portfolio Duration	289 days

PERFORMANCE RECORD** as at 31-Oct-12



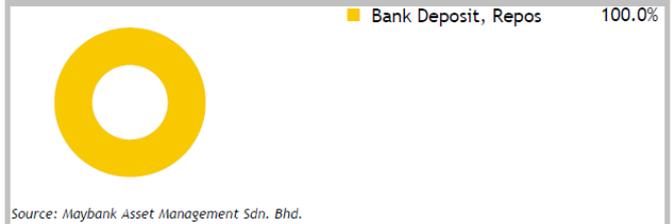
** NAV - NAV price from 24 Sep 08 - 31 Oct 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since Inception
 Source: Perka Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.64	0.28	0.78	3.18	8.60	11.14
Benchmark	1.49	0.15	0.45	1.77	4.76	6.65

Source: Perka Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



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-Jun-09	0.50	0.50
30-Sep-09	0.45	0.45
31-Dec-09	0.43	0.43
31-Mar-10	0.48	0.48
30-Jun-10	0.56	0.56
30-Sep-10	0.60	0.60
31-Dec-10	0.68	0.68
31-Mar-11	0.70	0.70
30-Jun-11	0.75	0.75
30-Sep-11	0.78	0.78
31-Dec-11	0.88	0.88
31-Mar-12	0.72	0.72
30-Jun-12	0.78	0.78
30-Sep-12	0.78	0.78

Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET OCTOBER 2012

Maybank Shariah Enhanced Cash Fund

(formerly known as MIM Shariah Enhanced Cash Fund)

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 31-Oct-12	RM 1.0029
Fund Size	RM 381.55 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.45% per annum
Annual Trustee Fee	Up to 0.05% per annum
Min. Initial Investment	RM 250,000.00
Min. Additional Investment	RM 250,000.00
Cut-off time for injection	10.00 a.m. on a Business Day
Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Benchmark	Maybank Overnight Deposit Rates
Financial Year End	30-Nov
Portfolio Yield	3.22%
Portfolio Duration	93 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

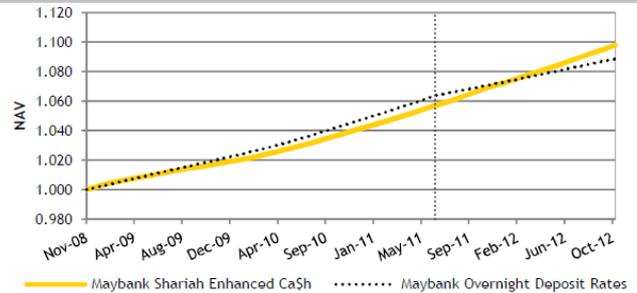
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Sep-11	0.26	0.26
31-Oct-11	0.27	0.27
30-Nov-11	0.24	0.24
31-Dec-11	0.21	0.21
31-Jan-12	0.24	0.24
29-Feb-12	0.22	0.22
31-Mar-12	0.24	0.24
30-Apr-12	0.24	0.24
31-May-12	0.24	0.24
30-Jun-12	0.23	0.23
31-Jul-12	0.23	0.23
31-Aug-12	0.25	0.25
30-Sep-12	0.24	0.24
31-Oct-12	0.24	0.24

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 31-Oct-12



** NAV - NAV price from 24 Nov 08 - 31 Oct 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since inception
 ** Changed to Maybank Overnight Repo Rate as benchmark from July 2011 onwards
 Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 31-Oct-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	2.43	0.27	0.74	2.87	7.97	9.79
Benchmark	1.49	0.15	0.45	1.77	6.80	8.87

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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

FUND FACT SHEET OCTOBER 2012

MIM Xcess Cash

DISTINCTIVE FEATURES

MIM Xcess Cash is an investment management service that allows:

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

INVESTMENT OBJECTIVE

The objectives of MIM Xcess Cash are:

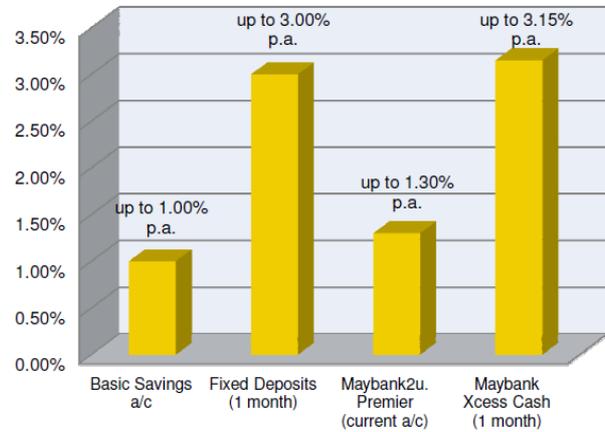
- to preserve the initial capital;
- to provide investors with a return which is better than that offered by conventional banking instruments, but with relatively similar withdrawal (liquidity) profile.
- to achieve returns better than Maybank's overnight deposit rates.

FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 million
Fund Size	RM 246.59 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) / RM 9.00 (through Rentas)
(non-trade related)	
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

Maybank XCESS CASH vs VARIOUS TYPES OF BANK DEPOSITS



UP TO NOMINAL RATES OF Maybank XCESS CASH

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

Source: Maybank Asset Management Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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

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

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