

Ringgit & Sense

Q32012 //

+ Badrul Hisyam
Abu Bakar
Know your CIO

Eurozone:
sinking
or floating?



GLOBAL BONDS 101
by Michael Hasenstab
of Franklin Templeton
Investments

/// Dear Business Partners and Valued Investors,

2H12 is upon us in the blink of an eye. For us at Maybank Asset Management Sdn. Bhd. (*formerly known as Mayban Investment Management Sdn. Bhd.*) ("Maybank AM" or "the Company"), it has been hectic with positive changes. As some of you may have already known, our business is expanding into the regional space for a wider reach. In conjunction with the business growth, we took this opportunity to embark on a corporate identity refresher exercise and with that, I am proud to introduce to you our new corporate logo:



Maybank AM gives the Company a clearer and stronger affiliation to our parent - Maybank. As we compete in the regional space, the new identity allows us to leverage on the equity and goodwill of the "Maybank" brand to significantly enhance the visibility of our asset management business regionally, befitting our aspiration to be a leading ASEAN asset management company.

Apart from the obvious visual changes to name and logo, there has also been a change in shareholding. Previously wholly-owned by Maybank Ageas Holdings Berhad (*formerly known as Mayban Ageas Holdings Berhad*), Maybank AM is a wholly-owned subsidiary of Maybank through an entity currently known as Aseamlease Berhad.

Elsewhere, the spotlight is still on the Eurozone as policymakers scramble to forge a more permanent solution to the Europe debt crisis. While the 19th Euro crisis summit may have seemed promising, with Germany finally easing its hard line stance and allowing troubled banks easier access to Eurozone rescue funds, optimism is guarded. There is still a long six months to wait before the results of the summit can be seen.

Relief in the global markets, however, were evident. Asian markets in particular have seen gains across the board before losing steam. Notwithstanding the continued global challenges, the ASEAN front has shown tremendous resilience with strong performances YTD in PHCOMP (Philippines), SET (Thailand) and FSSTI (Singapore) outperforming their peers in the Asia-Pacific region. In Thailand, the post flood rebound is gathering momentum with expected acceleration in Government's infrastructure spending while in Singapore, robust domestic consumption has been anchoring its open economy with possible off-budget stimulus if downside risk to growth increases in view of recent weakening data. On the local front, FBM KLCI has been performing well, closing the first week of Q3 at a record high by breaching the 1,620-point mark due to relief over the conclusion reached at the Euro crisis summit.

There have been questions as to whether the local bourse will be able to stretch the current rally to the end of the year. We opine that the Malaysian market is most likely to trade cautiously, underpinned by domestic fiscal spending and resilient private consumption. Investors who are unsure of how to manage their investments in volatile market conditions could look at an all-weather instrument like our Q-Series of Funds. We've recently added Q-Cash, a money market fund, to the Q-Series and it serves as a safe haven for parking excess cash. In bearish or volatile markets, money market funds cater to capital preservation and provide a liquid stream of assets.

Given the encouraging prospects of the regional and local economies, Maybank AM would like to reiterate our commitment to serving the needs of our clients and would like to thank you for your continuous support of the Company and look forward to many more years of working together.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Nor' Azamin bin Salleh".

Nor' Azamin bin Salleh
Managing Director/ Chief Executive Officer



CONTENT

01 CEO'S TAKE

03 PERSONALITIES

05 INSIGHTS

07 101

09 MARKET REVIEW & OUTLOOK

11 THE GAME PLAN

12 PRODUCT FEATURE

14 FUND FACTS



It's the start of a new quarter, Q3 2012, and this issue of Ringgit & Sense ("R&S") features Badrul Hisyam Abu Bakar, the Chief Investment Officer of Maybank Asset Management Sdn. Bhd. (*formerly known as Mayban Investment Management Sdn. Bhd.*) ("Maybank AM").

With a brand new name and corporate identity, Maybank AM is all set to take things up a notch. At the center of the team making the vital investment decisions spurring the growth of the company is Badrul. With 15 years of experience in the asset management industry, he is an all-rounder with experience on both sides of the fence - managing both institutional and retail funds. As a meticulous and thorough personality, since joining Maybank AM back in December 2010, Badrul has revamped the investment process at Maybank AM and put in place a stringent investment process with particular attention paid to maintaining strong fundamentals when investment decisions are made.



Responsibilities

As the Chief Investment Officer of Maybank AM, Badrul is responsible for the Maybank AM's investment portfolios and overseeing the investment team and fund managers.

Career Background

Badrul started his career in Amanah Merchant Bank Berhad, advising clients in corporate finance services comprising listings, restructuring and mergers and acquisitions (M&A). He then stepped into the world of asset management when he joined HLG Asset Management Sdn. Bhd. as an investment analyst and later at Commerce Asset Fund Managers Sdn. Bhd. as a fund manager.

Education/Qualifications:

Bachelor of Science, Finance & Economics (1996)

- Leonard N Stern Business School, New York

Capital Market Services Licence Holder

- Securities Commission Malaysia

R&S What are your aspirations for Maybank AM?

BADRUL It's been a year and a half since I joined Maybank AM and much time has been spent on building and restructuring the company. The economic landscape these past few years have been volatile to put it mildly and investors are looking at new and innovative ways of investing. The team here at Maybank AM felt that a shake-up was called for to keep ourselves on the same page as markets and investors. Ultimately, I would like for Maybank AM to be able to compete in the industry on a higher level.

R&S What, in your opinion, makes a good investment and how would you go about making that investment?

BADRUL A good investment is buying into something that you know. If you are buying into a stock, understand the company and sector that you are buying into. There has to be trust in the investment being made.

Another important factor is to have excess money to make investments with. An investor needs to be able to take market volatility. When an investor has excess money, they are at ease and can afford to be patient. **You have to be calm when making investments.** In other words, as far as possible there should not be an emotional attachment to the investment. An investor should be disciplined. Set a target and stick to it. Don't be greedy. There are some factors that make an investment good.

The common misconception is to jump into an investment without any expectations of how much you want to gain from it or how much of a loss you are prepared to make. A good example would be a novice investor jumping into a market rally - when you buy because everyone else is buying or because your friends tell you that the market is up trending. You cannot leave the decision making to other people. Be knowledgeable when it comes to your investments, make your own calls and know the risks. Set your expectations and be disciplined.

|| *As fund managers, we take the responsibility to manage client's investments in order to give them peace of mind. At Maybank AM, we undertake a stringent investment process guided by (4 tenets) which are a long-term focus, structure and discipline, active management and risk management to ensure that we derive the best possible decision on behalf of our clients.* **||**

R&S Tell us about what you enjoy outside of the office.

BADRUL Currently, I am very much into golf. However, up until my tenure at HLG Asset Management Sdn. Bhd., I was an active rugby player. When I was still a student, I had gotten as far as the state and club levels.

My favourite teams are the All Blacks and the South African team. They have a flair about the way they play the game and aren't as technical as, say, the English. There is a saying that goes "Rugby is a beastly game played by gentlemen." Barring the scuffles on field, the players have respect for each other like true gentlemen. **Discipline and teamwork are crucial to the game and those are aspects that I apply to other areas in my life as well.**

R&S Do you have any habits or quirks that you would like to share with us?

BADRUL This may sound a little strange but I don't take any white-coloured food or drinks. This means milk, soya bean milk, porridge, oatmeal - the works. It started off with a dislike for milk and as time passed, the list got longer. I can't really put my finger on the reason why though (*laughs*).

On the other hand, if you ask me what is a must-eat, I would have to say laksa utara. Highly recommended!

R&S Is there any event that has shaped your life?

BADRUL I'm a simple kampung boy from Gurun, Kedah. When I turned 17, my father passed away. As the fifth child in a family of seven children, I learnt the importance of being independent and disciplined. I earned a Jabatan Perkhidmatan Awam (JPA) scholarship which took me to the Leonard N. Stern School of Business in New York. **Whatever the circumstance, if you work hard enough towards your goal, you will achieve it.**

R&S We heard that you'll soon be a father again for the third time. Congratulations! Tell us a bit about your kids and what your aspirations are for them.

BADRUL Thanks. My wife is due in October and if all goes according to the scan, we should be welcoming a baby girl this time. I've got two boys now - aged six and ten. With both parents in the asset management industry and being so busy, I would have to say that my boys are fairly independent.

As for aspirations, this might come as a surprise but I would rather they not get into investment. Some other profession would be nice, perhaps engineering or medicine. It'd be great to have a doctor in the family. Then we'd have our own medical consultant to tend to our coughs and sniffles. Jokes aside, I'm not very fussed about what career path they choose in the future as long as they grow up to be honest people possessing integrity.

The next time you see our CIO, make sure to ask where the best laksa utara in town is!

Eurozone – sinking or floating?

*From the Chief Investment Officer
- Badrul Hisyam Abu Bakar*

Issue on hand.

Over the last weekend of June, the most significant outcome of the European Summit ("EU Summit") was the brokered deal to inject direct monies into struggling banks, mainly in Spain and Italy. The trade-off? Banking supervision of the countries in the Eurozone.

The current practice involves loaning monies to sovereigns first before being rechanneled to banks. The drawback of this practice is that it adds further stress to already widening deficits, sending bond yields higher and is likely to ultimately cause the shutdown of market access with significant dislocations in the European monetary system.

In essence, this move, to be implemented via the European Stabilisation Mechanism vehicle ("ESM"), is seen to convince investors that the European project has a solid 'backstopper', and that capital should be reasonably kept within the system with good assurance.

Is the impact on global markets sustainable?

Global markets, Europe in particular, along with some other distressed ones, would have a good relief rebound as the outcome of the EU Summit has averted a potentially near catastrophic collapse of the European project.

Asian markets across the board have seen a rally following the outcome of the EU Summit. The FBM KLCI in particular hit an all-time high of 1,614.79 on Thursday before edging down slightly. Even where Purchasing Manager's Index (PMI) data across the globe shows weakening economic activities,

the mere avoidance of systemic collapse by itself is such a huge relief that markets, already quite pessimistically lower than long term average valuations, conveniently cast aside struggling economic data - for now.

What are Maybank Asset Management's ("Maybank AM") thoughts on the outcome of the EU Summit?

We believe there are 2 key issues to be addressed.

Firstly, we opine that the deal brokered at the EU Summit raised a couple of questions implying that several hurdles need to be addressed first. While the ESM and the fiscal growth pact have been approved by the German parliament, it still needs a green light from the German constitutional court, which has now received legal suits filed in objection to the ESM and the fiscal growth pact. The positive take away from the summit is that we now know the Germans will budge when pushed against the wall, despite the hardline stance they have shown which has caused markets much concern about the future of the European project. However, any u-turn at the constitutional level could turn the markets into disarray again hence close monitoring on the developments is on-going.

Secondly, the proposed capacity of the ESM is currently 'too small' in the eyes of investors to cover Spain and Italy. The proposed financial transaction tax in funding part of the ESM vehicle is also insufficient. Hence, the next question begs the capacity and willingness of German taxpayers' pockets to help address the shortfall. We believe the European politicians have given themselves six (6) months to negotiate the conditions that will be tied to the ESM when it comes into place by the year end. We opine that Germany will certainly press more towards fiscal union otherwise they know very well they will be the ones contributing the majority of taxpayers' monies to fund the ESM.

Maybank AM's stance.

We believe global markets may have some leg on this relief rally, particularly those which are trading at negative one or more standard deviation below the forward Price-Earnings (PE) mean. However, this is unlikely to be the start of a full-fledged upmarket swing. In Malaysia's context, we are already trading above mean level and the degree of rally is most likely to be less impactful.

With an eye on the upcoming general election, we continue to see the market as range-bound and continue to position for domestic-driven stocks with good dividend yields and opportunistically trade on bargained values. Stocks we like include Retail Estate Investment Trusts (REITs), telecommunications, banks and consumer stocks.

What can YOU do?

As investors, it would be a good idea to maintain a diversified portfolio of assets ranging from cash to equities, bonds, commodities and real estate given the massive monetary and stimulus responses being undertaken to counteract huge deleveraging forces arising from West.

The key benefit of this diversification would be to take advantage of asset price weakness if the deleveraging force pressures more against the easings by leveraging on cash portion that has been conserved. If it happens the other way round, inflationary forces stampede over deleveraging force and morph into rising asset prices, the diversified portion in equities and commodities would protect investors from higher cost of living as paper currencies are debased.

Global Bonds

101

INTERVIEWEE

Michael Hasenstab, PH.D.

DESIGNATION

Senior Vice President, Portfolio Manager
Co-Director, International Bond Department
Franklin Templeton Fixed Income Group
Franklin Advisers, Inc.
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The state of the global economy can only be described as uncertain. With external headwinds moving and shaking the markets, what should investors do to ensure that their portfolio can weather unexpected developments? When equities seem unable to yield favourable returns, should investors diversify and how should they go about this? Michael Hasenstab, Co-Director of International Bond Department at the Franklin Templeton Fixed Income Group, shares about bonds and how this asset class can safeguard your investments.

Bonds - what you should know.

R&S What are the basics that our readers need to know about bonds? How do bonds differ from global bonds?

MH Global fixed income markets have significantly expanded and developed over the past two decades, with many advances occurring in more recent years. There are now more than 100 countries with fully or partially functioning fixed income and/or currency markets. This broadening opportunity set involves not only geographic expansion but also new instruments that can provide specialized exposures. Investors who were once limited to the bond markets of developed countries and a narrow range of currencies now have options that include a broader range of currencies from both emerging and developing economies, a variety of duration exposures and a wide gamut of country exposures.

R&S When we talk about global bonds, does that always mean sovereign credit?

MH Take our Templeton Global Bond Fund ("the Fund"), for example. The Fund has three sources of potential returns that can each be evaluated and capitalized on independently: interest rate, currency and sovereign credit. The managers isolate the precise risk exposures held by the Fund, so that only those with the most attractive valuations remain.

We define sovereign credit as global government bonds denominated in hard currencies, such as the US dollar or euro. However, we can also take our exposure in bonds denominated in the local currencies of the countries in which we invest — such as Korea or Mexico. One of the advantages of our strategies is that our team will not hesitate to reduce or eliminate a given source of risk within or across countries if longer term fundamentals do not justify a position. We look at the fundamentals of all the countries in our portfolio, and only invest in countries where the fundamentals are sound. For us this has meant not investing in highly indebted countries such as Greece, even prior to the current crisis.

Returns - how bonds can add value to your investment.

R&S What is the attraction of global bonds and how do global bonds add value to an investor's portfolio?

MH We believe that most investors are currently too home-biased in their bond holdings. By gaining exposure to global bonds, investors are able to earn a higher yield, diversify away credit risk, or gain exposure to currencies that are likely to appreciate. The combined effect could provide the potential for higher returns and greater diversification.

R&S With markets in such volatile condition, is it a good time now to invest in global bonds?

MH Despite ongoing market volatility, we have continued to anchor our long-term views on fundamental analysis, and we continue to seek to take advantage of opportunities as they arise. Recent market volatility has been driven by headline news and emotion rather than by fundamentals. We believe the global economy has made notable progress since late last year. Additionally, we have been finding many opportunities to potentially exploit some of the volatility and invest in positions that we think have good long-term value potential.

We believe that opportunistically taking currency and sovereign credit risks, as well as select interest rate risk exposures in the current market environment provides the best potential for solid risk-adjusted returns.

Risks - what risks am I taking?

R&S How are global bonds doing in today's market?

MH The second quarter of 2012 saw a continuation of the volatility in markets that we have seen for roughly the last year. To revisit the questions we posed during the panic during the second half of 2011 to evaluate the state of the world, we see that concern has mostly shifted to a break-up level event in Europe, with a hard landing in China placing a second over a double-dip recession in the United States, which seems to have receded somewhat from the frontline of the discussion. While we continue to think that the volatility from European headlines is far from over, the steps that we have seen being taken have broadly been in the right direction.

Adding global bonds to a portfolio of global stocks could allow an investor to participate partially or significantly on the upside with better downside protection as is shown in the chart below:



Source: Morningstar, Copyright - © 2012 Morningstar, Inc. All Rights Reserved. Indexed Performance, 31 January 2002 to 31 December 2011, in USD. References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton Investment fund. Global Equities are represented by the MSCI World TR USD Index. Global Bonds are represented by the Citigroup World Government Bond Index. The blended index was rebalanced on an annual basis.

R&S There is talk about developed-world bonds and emerging market bonds, what are the risks associated with these two types of bonds?

MH We believe the aftermath of the recent global financial crisis is likely to have significant implications for the perception of relative risk in global financial markets. Traditionally, emerging markets have been viewed as riskier investment locales than their advanced economy counterparts. As a result, emerging markets historically have tended to compensate investors for the perceived incremental risk with higher returns. However, the deterioration of sovereign creditworthiness as a result of the crisis has generally been much greater in developed economies than in emerging economies.

If we take into account not only the risk of default, but also the potential loss of value in public debt, we believe the securities markets may be overestimating the difference in sovereign risk between some advanced economies and select emerging markets.

Case Study - Templeton Global Bond Fund ("Templeton GBF")

R&S As an investor, what should I look for in funds that carry global bonds in their portfolio?

MH Although it is true that most investors are too biased toward holding the bonds of their home country, one has to be careful in the manner in which one gains global exposure. The method by which global bond indexes and portfolios which track such indexes are constructed will often necessarily lead to larger positioning in the worst credits and the highest debt burdens. The largest weightings in the major global bond indexes today are in the United States, Japan, and eurozone. We believe that funds that invest in the global bond market should be constructed based on longer term fundamentals, which is how we manage our Templeton Global Bond Fund.

R&S What is the strategy that your fund managers employ in managing the Templeton GBF?

MH The investment process that Templeton Global Bond Fund employs combines qualitative analysis of macroeconomic factors with sophisticated quantitative tools. Managers focus the investment process on fundamental research to identify long-term opportunities and use short-term market inefficiencies to build positions in such investments. These views are applied to currency, duration and sovereign credit exposure—unconstrained by the benchmark—allowing for portfolio holdings to be easily shifted to reflect anticipated changes.

Conclusion - What should investors do?

R&S Where does Templeton see global bonds heading given the state of the global economy? How should investors go about investing in global bonds in today's economic climate?

MH We believe the multi-speed global recovery creates many attractive fixed income and currency opportunities, particularly in Asia ex-Japan. Strong relative fundamentals support select currencies and credits and even some duration exposures in economies where the extent of likely monetary tightening has already been priced in and long-term government bond yields are likely to benefit from improved policymaking and lower risk premiums over the medium term. We have found several opportunities internationally to buy short-duration assets that offer relatively high yields in countries with high credit quality. These positions, such as Australia and Korea, offer the opportunity to pursue relatively high yields without taking what we consider much duration or credit risk.

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ABOUT FRANKLIN TEMPLETON INVESTMENTS

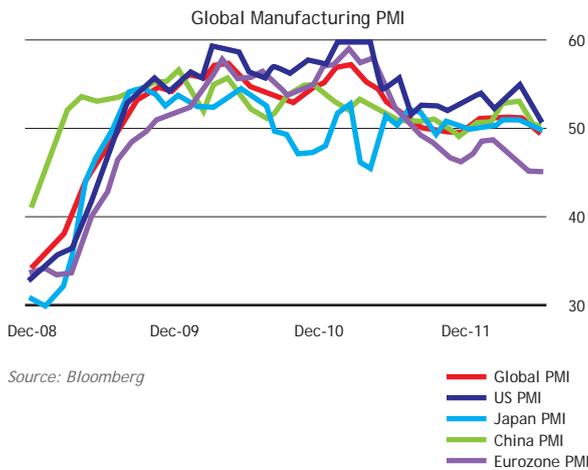
Franklin Templeton Investments is one of the largest and oldest investment management companies in the world, with USD725.7 billion of investor assets under management (as at 31 March 2012). For over 60 years, it has dedicated extensive resources to managing investment portfolios on behalf of individuals, banks, pension funds, endowments and trusts. A distinct multi-manager structure combines the specialized expertise of three world-class investment management groups - Franklin, Templeton and Mutual Series. Together, they provide a comprehensive range of core and specialized investment solutions to international clients.

As one of the first investment groups dedicated to global investing, Franklin Templeton is today, a recognized authority on emerging market investing and an established leader in global fixed income investing. With research offices in over 30 countries and clients in over 150 countries, Franklin Templeton

has unmatched breadth & depth of global presence. A unique global trading platform and a scalable global service platform enables Franklin Templeton to serve clients with speed, execution & insights.

Franklin Templeton is currently amongst the most well-capitalized publicly-listed asset management firms with USD 9.3 billion in cash and investments (as at end March 2012). In Singapore, Franklin Templeton Investments marked its first presence in with the opening of a research office in 1990; this research center has since grown to become Franklin Templeton's global centre for emerging markets fund management. In 2012, Franklin Templeton Singapore was ranked the "Best Overall Group" by The Edge-Lipper, "Best Retail House" by Asia Asset Management, and "Fund House of the Year" by Asian Investor.

GlobalReview



Global manufacturing contracted for the first time this year in June, suggesting a patchy recovery.

- The Global Manufacturing Purchasing Manager Index (PMI) fell sharply to 48.9 in June, the lowest level in 3 years due to weak readings across all major regions, most significantly in the US which fell to 49.7 while the eurozone remained the main source of weakness.
- Meanwhile, the OECD Composite Leading Index (CLI) recorded a sixth monthly gain in April but at a slowing pace.

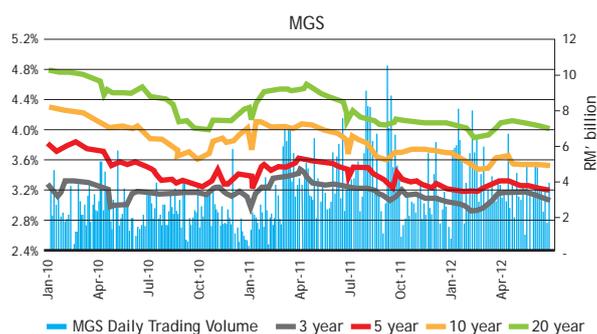
No shortage of important events in June as investors followed development out of Europe closely.

- In Europe, Spain became the fourth country to seek EU bailout, requesting up to EUR100 billion to aid its banks as its market access narrowed, while Greece finally formed a coalition government following elections on 17 June.
- The EU Summit on 28-29 June produced some tangible outcomes which went beyond market's low expectations, including progress on forming a 'banking union', agreement on 'jobs and growth' initiatives, loosening of bailout rules and the usage of bailout funds to purchase bonds and recapitalize banks directly.
- In US, the Fed's FOMC meeting on 19-20 June produced few surprises as Operation Twist was extended to year-end, with no mention of QE3 although it remains on the table. The Fed also cast a more downbeat assessment of the US economy, which was further evidenced by weak PMI numbers for June.
- In China, the central bank surprised with a 25bp interest rate cut and some modest interest rate liberalisation on 7 June, as inflation touched a 2 year low of 3.0% in May. Most indicators continued to point to a slowing economy in May, including weaker PMI, fixed asset investment, retail sales and property prices. Although exports rebounded to +15.3% YoY in May, external demand is still expected to remain weak.

MalaysianReview

- Inflation fell further to +1.7% YoY in May (Apr: +1.9%) due to the favourable base effect. Core inflation also eased to 1.3% YoY (Apr: 1.4%).
- External demand remained weak as exports contracted by 0.1% YoY in April, matching March's figure, weighed down by declines to EU, Hong Kong and Korea, amidst weaker E&E and palm oil exports. However, imports recovered to +7.4% YoY (Mar: +1.6%), as capital goods imports surged.
- Industrial production picked up to +3.2% YoY in April, more than expected (Mar: +1.5%), helped by a low year-ago base.

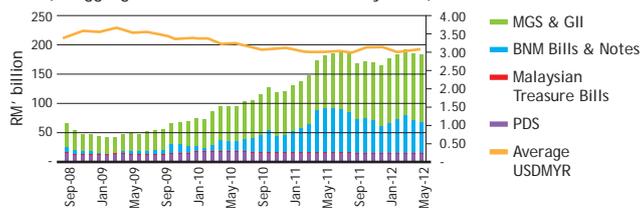
BondMarketReview



Govvies performed strongly in June

- The MGS yield curve bull steepened as troubles in Europe and uninspiring economic data raised the possibility that BNM may cut interest rates. The 3-year benchmark yield dropped a hefty 12bp to 3.04% on concerns over the macro outlook while the 10-year yield declined 7bp to 3.47% as inflation fell sharply.
- Overall volume was healthy after jumping 13.2% MoM to RM62.9 billion last month.

Foreign Holdings in Malaysian Debt Securities
(In Aggregate: RM184.6 billion as of May 2012)



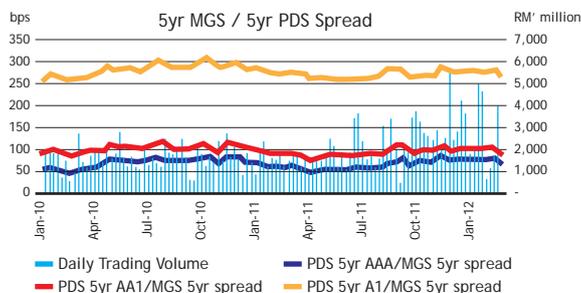
Source: Bank Negara Malaysia

Foreigners continued to accumulate govies in May while reducing exposure to shorter-tenured bills

- Foreigners raised their holdings of MGS/GII by RM3.0 billion to RM115.6 billion or 27.8% of total outstanding as of end-May while reducing their holdings of short-tenured BNM/MTB bills by RM4.1 billion to RM55.4 billion or 36.6% of total outstanding.
- The Ringgit moved in a volatile fashion against USD throughout the month of June as direction was guided by newsflow out of Europe. The USDMYR rate finally closed flat MoM at 3.177.

Active trading in the Corporate Bond market

- Corporate bond trading was very strong as volume surged 13.6% MoM to RM13.9 billion in June as many large issuances came into the market, some of which were new issuers tapping the market at a time when rates are still favourable.
- Amongst the largest issuances were government-guaranteed or unrated papers such as Johor Corp., Malaysian Airlines (MAS) and Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN). Other notable issuances include Genting Capital, Hong Leong Bank sub-debt, NUR Power, YTL Power International, Gulf Investment Corp., WCT and United Growth Bhd (UEM Group).

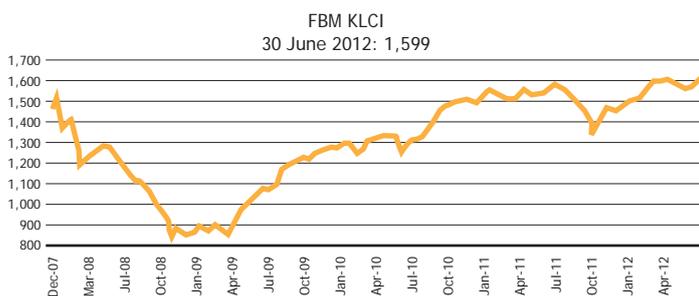


Source: Bloomberg, Bondstream

EquityMarketReview

KLCI rose in in-line with most regional markets

- The FBMKLCI scaled to new all-time highs in June, touching an intra-day high of 1,611.5 on 25 June before closing the month at 1,599.2, up 1.2% MoM. Domestic sentiment was boosted by the delay in calling of the general election as election risks was pushed further back, as well as the successful listings of Felda Global Ventures and Gas Malaysia.
- Developed markets and most Asian markets rose in June, driven initially by expectations that the Fed will announce further easing measures during the FOMC which eventually left most investors disappointed, then by news of progress made on the European front following the month-end EU Summit. The Shanghai Index was the worst performing market as sentiment in China remained weak on concerns of a faster-than-expected slowdown and margin compression by banks on the back of interest rate liberalization measures.



Source: Bloomberg

Regional Equity Market Performance

Index	30-Jun-12	% Gain/(Loss)		
		1mth	3mths	YTD
South East Asia				
Indonesia JCI	3,955.6	3.2	(4.0)	3.5
Philippine PSE	5,246.4	3.0	2.7	20.0
Singapore STI	2,878.5	3.8	(4.4)	8.8
Malaysia FBM KLCI	1,599.2	1.2	0.2	4.5
Thailand SET	1,172.1	2.7	(2.1)	14.3
North Asia				
China Shanghai SE	2,225.4	(6.2)	(1.7)	1.2
Hong Kong Hang Seng	19,441.5	4.4	(5.4)	5.5
Taiwan TAIEX	7,296.3	(0.1)	(8.0)	3.2
Japan Nikkei 225	9,006.8	5.4	(10.7)	6.5
South Korea KOSPI	1,854.0	0.6	(7.9)	1.5
US & Europe				
Germany DAX	6,416.3	2.4	(7.6)	8.8
Euro Stoxx 50	2,264.7	6.9	(8.6)	(2.2)
US Dow Jones	12,880.1	3.9	(2.5)	5.4
US S&P 500	1,362.2	4.0	(3.3)	8.3
US Nasdaq	2,935.1	3.8	(5.1)	12.7
UK FTSE 100	5,571.2	4.7	(3.4)	(0.0)

Source: Bloomberg

Outlook

- The progress made following the EU Summit on June 28-29 which exceeded market's low expectations had sent risk assets higher on 'risk-on' sentiment. This is also an optimism that European policymakers will build on these developments and finally muster the political will to contain the debt crisis already in its 3rd year. Investors will now look for the European Central Bank's (ECB) reaction at its July 5 meeting, with expectations building that it will follow through with rate cuts to support activity and boost confidence. But focus will inevitably return to the fundamentals; the fact remains that the European crisis resolution is still a work-in-progress and economic activity in the Eurozone has deteriorated significantly, while that of US and China has also slowed, thus affecting global growth. Meanwhile,

on the local front we expect BNM to hold the OPR unchanged at 3.00% at the upcoming MPC meeting on July 5.

- Equity strategy: With one eye on the upcoming general election, we continue to see the KLCI as range-bound and will continue to position for domestic-driven stocks with good dividend yields and opportunistically trade on bargained values.
- Bond strategy: We expect MGS yields to continue to be supported by our base case of stable OPR, low inflation, and moderate growth for the rest of the year. We remain focused on the private debt securities space, while keeping duration short.



Equities (Mild Overweight)

MAINTAIN

- We maintain our neutral call on equities as we expect the FBMKLCI to trade mostly range-bound, with the prospects of the general elections looming. Hence, our exposure level is kept at 75%, with the upper range maintained at +5% while the lower range reduced to -10% from -5%.
- We will also seek opportunistic trades on bargain stocks as well as 'undiscovered gems' to generate excess return.

Money Market (Neutral)

MAINTAIN

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

Fixed Income Securities (Neutral)

MAINTAIN

- We remain firmly focused on private debt securities for yield-pickup, especially with the healthy pipeline of primary issuances, while keeping portfolio duration short.

SELL

MAINTAIN

BUY

Q-series

The latest offering from Maybank Asset Management Sdn. Bhd. (formerly known as Mayban Investment Management Sdn. Bhd.) ("Maybank AM"), Q-CASH joins Q-OPP, Q-INC and Q-TAR to complete the suite of products collectively known as the Q-Series. The Q-Series of Funds ("Q-Series") focuses on local investments aimed at providing investors with an "all weather" investment solution. With the inclusion of Q-CASH, investors now have a full-range of asset classes to choose from no matter the economic climate.

Q-Cash Fund ("Q-CASH")

Q-CASH or the Fund is a money market fund which seeks to obtain a yield that exceeds the Benchmark by placing 100% of the NAV of the Fund in liquid investments such as Fixed Deposit with tenure of not more than one (1) year and/or money market instruments with maturities of not more than six (6) months.

FUND TYPE/CATEGORY: Income/Money Market

INVESTMENT OBJECTIVE: Q-CASH 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
- Distribute income*** to the Unit Holders at least once every calendar month.

Note
*In the event that the total redemption amount exceeds 50% of the total NAV of the Fund, the liquidity of T+1 may not be applicable. If the total redemption exceeds 50% of the total NAV of the Fund, the Manager reserves the right to pay the repurchase proceeds to the Unit Holders within thirty (30) days from the day the request to repurchase is received.

** The Manager shall aim to preserve the capital of the Unit Holders. Nonetheless, the Fund is not 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 and Distribution Mode of the Fund in the Information Memorandum.

ASSET ALLOCATION

LIMITS	INVESTMENT OPTIONS
100% of the NAV of the Fund	• Fixed Deposits; and/or • Money market instruments

What should you know about adding a money market fund into your portfolio of investments? Read on to find out.

With economic headwinds ruffling investor’s feathers, the flavour of the moment seems to be holding onto cash while waiting for an opportunity to invest. Although this is a prudent move, it does not mean that there aren’t other investment vehicles that investors can put their money in.

A good option for investors who cannot stomach a volatile market is to consider parking their excess cash into safe havens like money markets. In bearish or volatile markets, money markets cater to capital preservation and provide a very liquid stream of assets.

Another benefit to consider is that money markets generate returns through interest income which permits investors to benefit from tax exemptions that are available for interest income.

BENEFITS

- Money markets are highly liquid securities and thus considered very safe.
- Short debt securities that mature in less than a year.
- Protection against volatility of markets.
- Tax exemption on returns generated from interest income.

Q

- Series Highlights

1. Fund Manager's Capabilities
2. Asset Allocation Strategy
3. Sound Underlying Investments

Q-Opportunities Fund ("Q-OPP")

Q-OPP is predominantly an equity fund which endeavours to provide investors with capital appreciation over the medium to long term. The fund will invest in Malaysian equities selected by the fund manager based on strong upside potential.

FUND TYPE/CATEGORY: Capital Growth/Equity

INVESTMENT OBJECTIVE: Q-OPP is an equity fund that aims to:

- Provide Unit Holders with above Benchmark (FBM Top100) equity returns via a diversified portfolio; and
- Provide Unit Holders with a capital appreciation over the Long Term.

ASSET ALLOCATION

LIMITS	INVESTMENT OPTIONS
Minimum of 70% and maximum of 95% of the Fund's NAV	<ul style="list-style-type: none"> • Equities traded in or under the rules of an Eligible Market; and • Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market.
Minimum of 5% and maximum of 30% of the Fund's NAV	<ul style="list-style-type: none"> • Fixed deposits; and • Money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

Q-Income Fund ("Q-INC")

Q-INC or the Fund is a pure income fund which aims to provide investors with a regular income stream over the medium to long term.

FUND TYPE/CATEGORY: Income/Fixed Income

INVESTMENT OBJECTIVE: Q-INC is a 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;
- Distribute income to the Unit Holders periodically (at least semi-annual); and
- Preserve capital* over the Medium to Long Term.

Note*: The Manager shall aim to preserve the capital of Investors. Nonetheless, the fund is not a capital guaranteed fund or a capital protected fund.

ASSET ALLOCATION

LIMITS	INVESTMENT OPTIONS
Minimum of 70% and maximum of 95% of the Fund's NAV	<ul style="list-style-type: none"> • RM-denominated fixed income securities.
Minimum of 5% and maximum of 30% of the Fund's NAV	<ul style="list-style-type: none"> • Fixed deposits; and • Money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

Q-Target Return Fund ("Q-TAR")

Q-TAR or the Fund is a mixed asset fund which aims to provide investors with capital appreciation with a targeted return of six (6) per cent per annum. The strategy used for Q-TAR is an active target return strategy which will help to eliminate the variability of the market from the returns.

FUND TYPE/CATEGORY: Growth/Mixed Assets

INVESTMENT OBJECTIVE: Q-INC is a mixed assets fund that aims to:

- Provide Unit Holders with returns above Benchmark via a diversified portfolio of equity, fixed income securities and money market instruments; 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 of 6% is not, at any time, a guaranteed return of the Fund.

ASSET ALLOCATION

LIMITS	INVESTMENT OPTIONS
Minimum of 10% and maximum of 75% of the Fund's NAV	<ul style="list-style-type: none"> • Equities; and • Other equity-related instruments such as Convertible Bonds & Hybrids Securities, Warrants, Transferable Subscription Rights and Options.
Minimum of 20% and maximum of 85% of the Fund's NAV	<ul style="list-style-type: none"> • RM-denominated fixed income securities.
Minimum of 5% and maximum of 70% of the Fund's NAV	<ul style="list-style-type: none"> • Fixed deposits; and • Money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

FUND FACT SHEET JUNE 2012

MIM Q-Opportunities Fund

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

FUND OBJECTIVE

The MIM Q-Opportunities Fund ("MIM 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-Jun-12	RM 1.0604
Fund Size	RM 1.69 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 30-Jun-12**



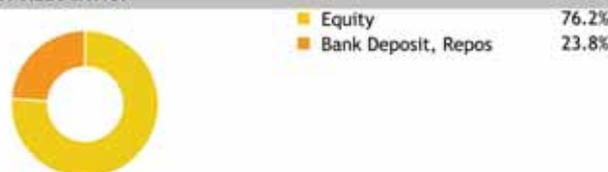
** NAV - NAV price from 26 Jul 11 - 30 Jun 12, income reinvested, calculated in MYR
 Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	4.49	2.66	0.92	-	-	6.04
Benchmark	4.17	1.43	-0.03	-	-	2.13

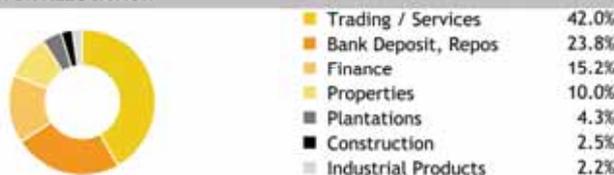
Source: Perikasa Normandy Managers Sdn. Bhd.

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	7.0%
2. KLCC PROPERTY HOLDINGS BHD	5.5%
3. AXIATA GROUP BHD	4.5%
4. ALLIANCE FINANCIAL GROUP BHD	4.4%
5. POS MALAYSIA BHD	4.2%

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

FUND FACT SHEET JUNE 2012

MIM Q-Target Return Fund

FUND OBJECTIVE

The MIM Q-Target Return Fund ("MIM 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-Jun-12	RM 1.0963
Fund Size	RM 1.87 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 1.00% 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 30-Jun-12



** NAV - NAV price from 26 Jul 11 - 30 Jun 12, income reinvested, calculated in MYR
Source: Perkasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	3.92	2.12	0.95	-	-	9.63
Benchmark	2.96	0.49	1.47	-	-	5.57

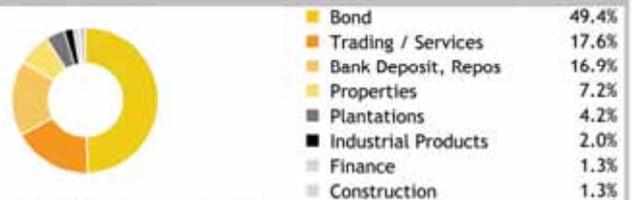
Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

TOP 5 EQUITY

1. KLCC PROPERTY HOLDINGS B	5.0%
2. GAS MALAYSIA BHD	3.6%
3. POS MALAYSIA BHD	3.0%
4. TENAGA NASIONAL BHD	2.9%
5. PARKSON HOLDINGS BHD	2.4%

TOP 5 BOND

1. RHB BANK BHD	14.1%
2. PBFIN - TRANCHE NO 1	12.4%
3. CIMB ISLAMIC BANK BHD	11.7%
4. HSBC BANK MALAYSIA BHD	5.7%
5. MALAYAN BANKING BHD	5.3%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AA	100.0%
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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 JUNE 2012

MIM Q-Income Fund

FUND OBJECTIVE

The MIM Q-Income Fund ("MIM 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-Jun-12	RM 1.0090
Fund Size	RM 19.55 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	3.91%
Portfolio Duration	4.17 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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 26 Jul 11 - 30 Jun 12, income reinvested, calculated in MYR

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

** Inclusive of distribution since inception

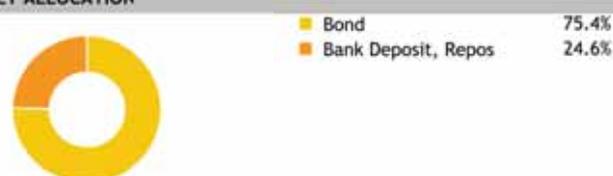
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.28	0.24	0.66	-	-	3.07
Benchmark	1.56	0.26	0.78	-	-	2.93

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. RHB BANK BHD	20.3%
2. MALAYAN BANKING BHD	14.8%
3. ANIH	11.2%
4. BINARIANG BGSM	5.9%
5. PBFIN - TRANCHE NO 1	5.9%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	5.7%
AA	94.3%

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

FUND FACT SHEET JUNE 2012

MIM Financial Institutions Income Fund

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

FUND OBJECTIVE

The MIM Financial Institutions Income Fund ("MIM FIIN" 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-Jun-12	RM 1.0393
Fund Size	RM 393.16 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil
Annual Management Fee	Up to 0.60% per annum
Annual Trustee Fee	0.05% per annum
Min. Initial Investment	RM 250,000.00 or such other amount 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	4.22%
Portfolio Duration	4.29 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 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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 17 Dec 09 - 30 Jun 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 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.70	0.27	0.76	4.33	-	12.21
Benchmark	1.56	0.26	0.78	3.15	-	7.65

Source: Perkasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

BOND'S TOP 5 HOLDINGS

1. PUBLIC BANK BHD	15.5%
2. RHB BANK BHD	13.1%
3. AM ISLAMIC BANK BHD	12.8%
4. HONG LEONG BANK BHD	11.8%
5. PBFIN - TRANCHE NO 1	8.6%

Source: Maybank Asset Management Sdn. Bhd.

CREDIT PROFILE

AAA	3.6%
AA	80.3%
A	16.2%

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. (S30172-V) in relation to the performance result of the Fund.

FUND FACT SHEET JUNE 2012

MIM Enhanced Cash Fund

FUND OBJECTIVE

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

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

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-Jun-12	RM 1.1589
Fund Size	RM 15.08 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 MIM)
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	3.19%
Portfolio Duration	27 days

INVESTOR'S PROFILE

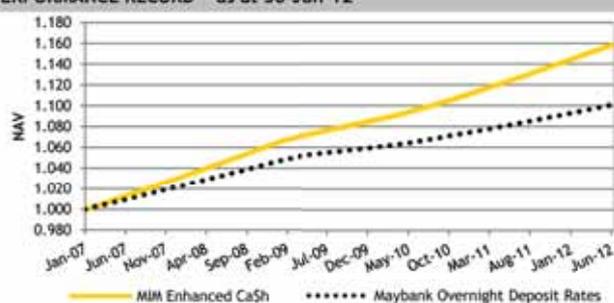
The Fund is suitable for Qualified Investors:

- 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 exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

Nil

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 22 Jan 07 - 30 Jun 12, income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

Source: Perkasia Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.43	0.22	0.69	2.91	7.79	15.89
Benchmark	0.89	0.15	0.45	1.74	4.48	10.15

Source: Perkasia Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Enhanced Cash XI Fund

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

FUND OBJECTIVE

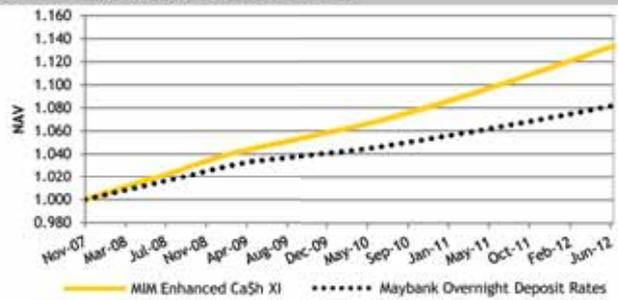
MIM Enhanced Cash XI Fund ("MIMECXI" or "the Fund") is a Short Term money market fund that aims to:

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

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-Jun-12	RM 1.0078
Fund Size	RM 254.04 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	3.26%
Portfolio Duration	106 days

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 5 Nov 07 - 30 Jun 12, Income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perkasia Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.52	0.24	0.75	3.06	8.12	13.35
Benchmark	0.89	0.15	0.45	1.74	4.48	8.19

Source: Perkasia Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Bank Deposit, Repos	94.1%
Commercial Papers	5.9%

Source: Maybank Asset Management Sdn. Bhd.

COMMERCIAL PAPER'S TOP 5 HOLDINGS

1. POINTZONE (M) SDN BHD	5.9%
--------------------------	------

Source: Maybank Asset Management Sdn. Bhd.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Mar-08	1.20	1.20
30-Jun-08	0.75	0.75
30-Sep-08	0.80	0.80
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

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Enhanced Cash XII Fund

FUND OBJECTIVE

MIM Enhanced Cash XII Fund ("MIMECXII" 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-Jun-12	RM 1.0079
Fund Size	RM 184.26 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	3.25%
Portfolio Duration	91 days

INVESTOR'S PROFILE

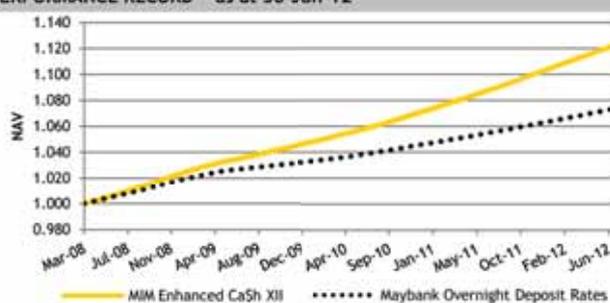
The Fund is suitable for Qualified Investors:

- 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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD as at 30-Jun-12**

** NAV - NAV price from 10 Mar 08 - 30 Jun 12, Income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

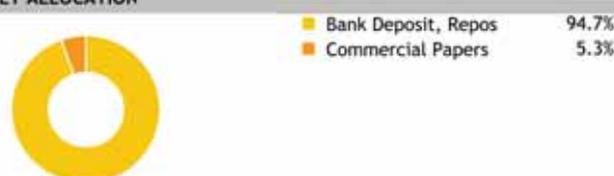
** Inclusive of distribution since inception

Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.51	0.24	0.75	3.10	8.26	12.18
Benchmark	0.89	0.15	0.45	1.74	4.48	7.35

Source: Perikasa 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%
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Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Enhanced Cash XIII Fund

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

FUND OBJECTIVE

MIM Enhanced Cash XIII Fund ("MIMECXIII" 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-Jun-12	RM 1.0081
Fund Size	RM 937.85 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	3.45%
Portfolio Duration	273 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

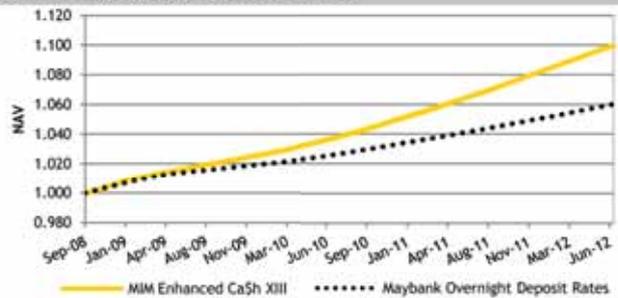
- with a short term investment horizon;
- who have a low risk tolerance;
- who seek a regular income stream from their investments; and
- who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.

DISTRIBUTION HISTORY

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

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 24 Sep 08 - 30 Jun 12, Income reinvested, calculated in MYR

** Assuming the same distribution for Maybank Overnight Deposit Rates

** Inclusive of distribution since inception

Source: Perkasia Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.57	0.25	0.78	3.18	8.08	9.97
Benchmark	0.89	0.15	0.45	1.74	4.48	6.02

Source: Perkasia Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Shariah Enhanced Cash Fund

FUND OBJECTIVE

MIM Shariah Enhanced Cash Fund ("MIMSEC" 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-Jun-12	RM 1.0025
Fund Size	RM 194.96 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 250,000.00
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	3.23%
Portfolio Duration	118 days

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

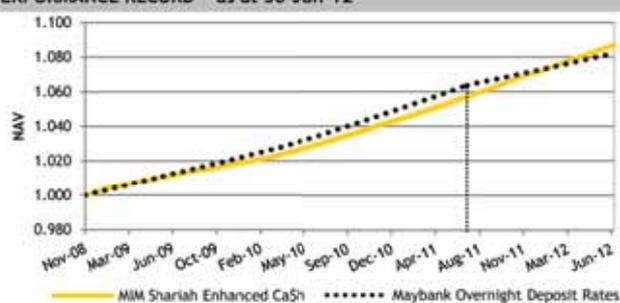
- with a short term investment horizon;
- who have a low risk tolerance;
- who wish to obtain a yield exceeds Maybank Overnight Deposit rates; and
- who are looking for investments that conform to Shariah principles.

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-May-09	0.95	0.95
30-Nov-09	0.80	0.80
31-May-10	0.85	0.85
30-Nov-10	1.30	1.30
31-May-11	1.38	1.38
31-Aug-11	0.70	0.70
30-Sep-11	0.26	0.26
31-Oct-11	0.27	0.27
30-Nov-11	0.24	0.24
31-Dec-11	0.21	0.21
31-Jan-12	0.24	0.24
29-Feb-12	0.22	0.22
31-Mar-12	0.24	0.24
30-Apr-12	0.24	0.24
31-May-12	0.24	0.24
30-Jun-12	0.23	0.23

Source: Maybank Asset Management Sdn. Bhd.

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 24 Nov 08 - 30 Jun 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

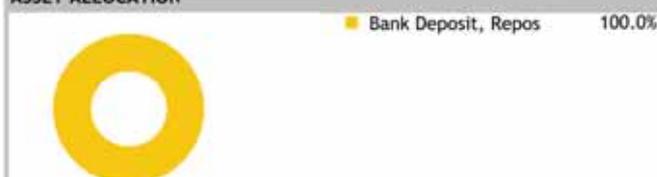
Source: Perkasia Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.42	0.23	0.70	2.85	7.46	8.71
Benchmark	0.89	0.15	0.45	1.74	6.89	8.22

Source: Perkasia Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Institutional Money Market Fund

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

FUND OBJECTIVE

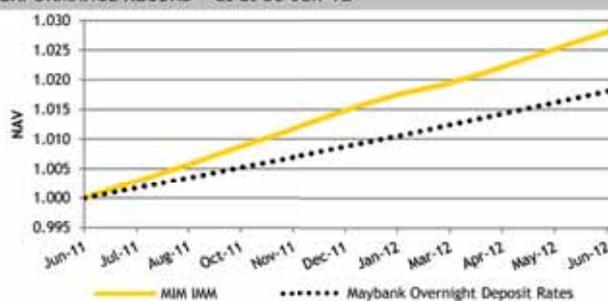
MIM Institutional Money Market Fund ("MIM IMM" or "the Fund") is a Short Term money market fund that aims to:

- 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-Jun-12	RM 1.0072
Fund Size	RM 197.21 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	3.00%
Portfolio Duration	7 days

PERFORMANCE RECORD** as at 30-Jun-12



** NAV - NAV price from 13 Jun 11 - 30 Jun 12, income reinvested, calculated in MYR
** Assuming the same distribution for Maybank Overnight Deposit Rates
** Inclusive of distribution since inception
Source: Perikasa Normandy Managers Sdn. Bhd.

PERFORMANCE TABLE (%) as at 30-Jun-12

	YTD	1-Month	3-Month	1-Year	3-Year	Since Inception
Fund	1.24	0.22	0.69	2.69	-	2.83
Benchmark	0.89	0.15	0.45	1.74	-	1.82

Source: Perikasa Normandy Managers Sdn. Bhd.

ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

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

DISTRIBUTION HISTORY

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

Source: Maybank Asset Management Sdn. Bhd.

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FUND FACT SHEET JUNE 2012

MIM Xcess Cash

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

DISTINCTIVE FEATURES

MIM Xcess Cash is an investment management service that allows:

- to invest, on behalf of clients, in a portfolio of high-quality, conservative and liquid money market instruments.

INVESTMENT OBJECTIVE

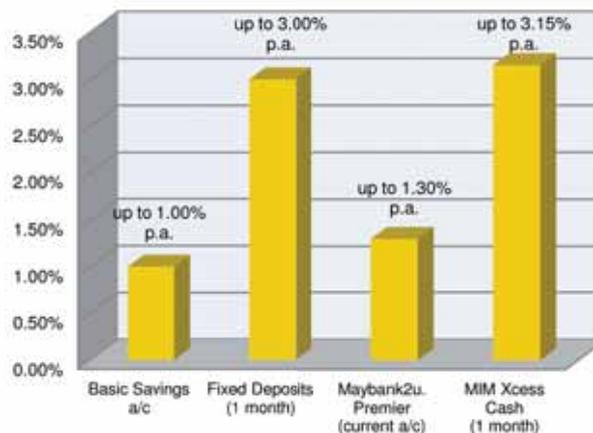
The objectives of MIM Xcess Cash are:

- 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 of withdrawal (liquidity) profile.
- to achieve returns better than the Maybank's overnight deposit rates.

FEATURES AT GLANCE

Portfolio Type	Money Market
Min. Initial Investment	RM 5 million
Fund Size	RM 271.48 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.

MIM XCESS CASH vs VARIOUS TYPES OF BANK DEPOSITS



UP TO NOMINAL RATES OF MIM 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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General

This newsletter is for information purposes only and under no circumstance is it to be considered or intended as an offer to sell or a solicitation of an offer to buy any securities referred to herein. 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.

The information contained herein has been obtained from sources believed to be reliable but some sources may not have been independently verified and consequently no representation is made as to the accuracy or completeness of this newsletter by Maybank Asset Management Sdn. Bhd. (*formerly known as Mayban Investment Management Sdn. Bhd.*) and it should not be relied upon as such. Maybank Asset Management Sdn. Bhd. and/or its directors and employees may have interests in the securities referred to/mentioned herein. Any opinions or recommendations contained herein are subject to change at any time.

Investors should also understand that statements regarding future prospects may not be realised. This newsletter may include forecasts, which are based on assumptions that are subject to uncertainties and contingencies. The word "anticipates", "believes", "intends", "plans", "expects", "forecasts", "predicts" and similar expressions are intended to identify such forecasts. Maybank Asset Management Sdn. Bhd. is of the opinion that, barring any unforeseen circumstances, the expectations reflected in such forward-looking statements are reasonable at this point in time. There can be no assurance that such expectations will prove to be correct. Any deviation from the expectations may have adverse effect on the financial and business performance of companies contained in this newsletter.

Maybank Asset Management Sdn. Bhd. accepts no liability for any direct, indirect or consequential loss arising from the use of this newsletter.

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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