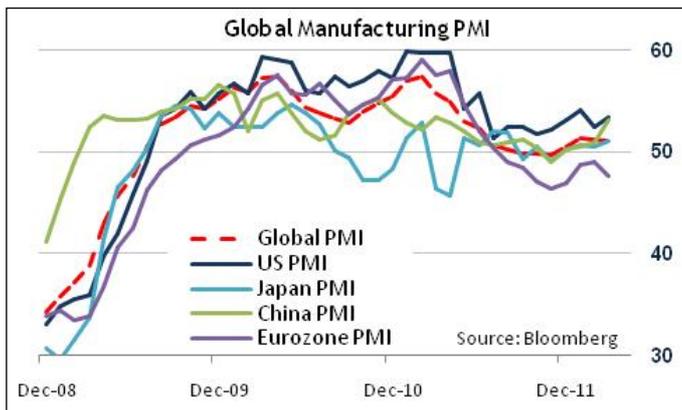


Ringgit & Sense

MAY2012 //

GLOBAL REVIEW

Global manufacturing activity continues to expand in March.



Source: Bloomberg

- The Global Manufacturing Purchasing Manager Index (PMI) held steady at 51.1 in March, the fourth consecutive month in expansion territory.
- Meanwhile, the OECD Composite Leading Index (CLI) also gained for the fourth straight month in February, while China's CLI was revised upwards to show five months of gains.

Outlook on Europe remains uncertain, with Spain in the spotlight this time.

- Concerns over Spain have been driven by fears over fiscal policy and of bank exposure to real estate. Spanish policymakers had proposed to ease fiscal deficit targets, before bowing to pressure for additional budget cuts and a deficit target of 5.3% of GDP in 2012. The Spanish economy remains weak as it slipped back into recession in Q1'12, while unemployment deteriorated further to nearly 25%. Meanwhile, S&P also downgraded Spain's rating by two notches from A to BBB+, with negative outlook.

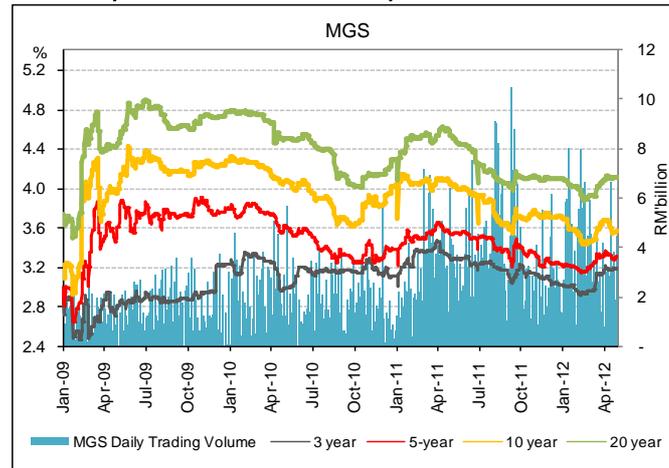
- The recovery in US hit a soft patch as payrolls came in below expectation at 120k in March, although unemployment inched lower to 8.2%, justifying the Fed's decision to maintain "exceptionally low levels for the federal funds rate at least through late 2014". Although GDP growth also lagged consensus at 2.2% QoQ in Q1'12 (Q4'11: +3.0%), we believe the economy will continue to grow at a moderate pace.
- Meanwhile, China's GDP growth slowed to 8.1% YoY in Q1'12, the lowest in nearly 3 years as external conditions remain weak while the property market was sluggish. However, China's growth may begin to stabilise as signs of monetary easing becomes more visible. New loans soared in March, bringing M2 growth to 13.4% YoY.

MALAYSIAN REVIEW

- Inflation moderated to +2.1% YoY in Mar (Feb: +2.2%), while core inflation also eased to +1.7% YoY (Feb: +1.8%).
- Exports growth gained 14.5% YoY in Feb (Jan: +0.4%), led by E&E and commodity-based products especially crude petroleum and LNG. Imports growth rose 18.0% YoY in Feb (Jan: +3.3%) while the trade surplus widened from RM8.7bn to RM10.6bn in Feb.
- Meanwhile, Industrial Production (IP) growth recovered to +7.5% YoY in Feb (Jan: +0.2%), ahead of consensus expectation helped by low base effect as manufacturing output growth surged and mining output rose for the first time in 17 months.

BOND MARKET REVIEW

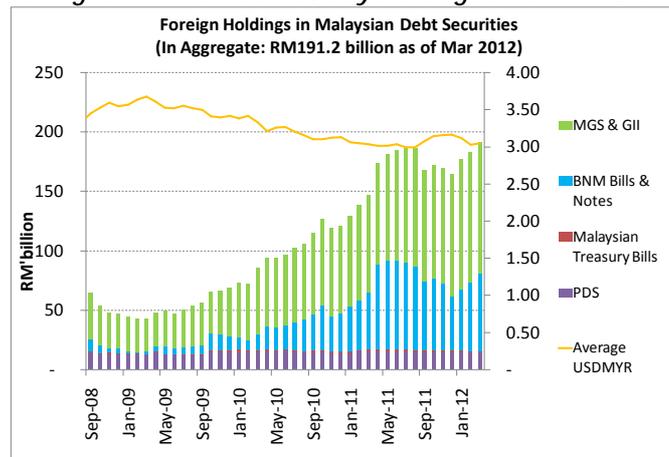
Govvies performed mixed in April



Source: Bloomberg, Bondstream

- The MGS yield curve flattened over the month of April. The 3-year benchmark yield rose 8bp to 3.18% as the investors, taking advantage of the new 3-year MGS auction, all but priced out any OPR cut by BNM. Meanwhile, the 10-year yield grinded 12bp lower to 3.51% amid easing inflationary concerns, uncertainties in Europe and softer US data which also drove US Treasury yields south.
- Overall volume was relatively thin with RM54.2 billion of trades done, 14.7% lower MoM and the lowest monthly trading volume so far this year.
- 3 new benchmark MGS auctions were conducted during the month; RM3 billion of 3-year, RM3 billion of 20-year and RM4 billion of 5-year. Overall demand was decent with bid-to-cover averaging 1.93 times.

Foreigners remained net buyers of govvies in March

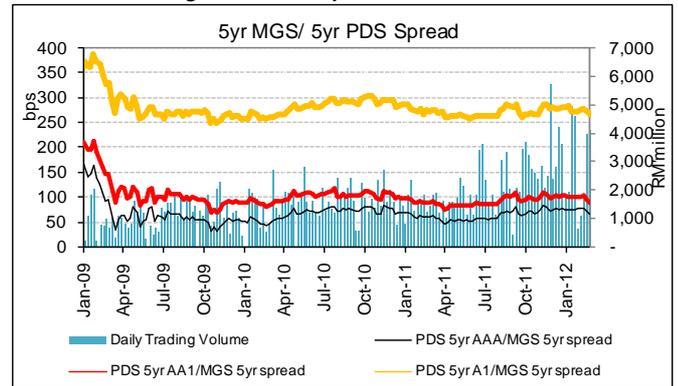


Source: Bank Negara Malaysia

- Foreign holdings of MGS/GII rose by RM1.4 billion to RM11.07 billion or 27.5% of total outstanding as of end-March.
- The Ringgit traded relatively flat during most of April, before rallying strongly at month-end to close at USDMYR 3.03, up 1.1% MoM. To-date, the

Ringgit is still the region's top performing currency outside of the Singapore Dollar.

Modest trading in the Corporate Bond market

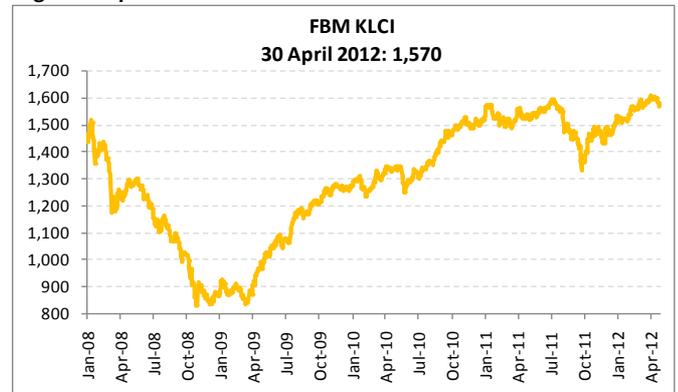


Source: Bloomberg, Bondstream

- Corporate Bond trading volume was decent at RM11.5 billion in April, although 21.9% lower than the recent high of RM14.7 billion recorded in March.
- Some of the notable new issuances during the month include Aman Sukuk, DRB Hicom, Putrajaya Holdings, AEON Credit and Sasaran Etika.

EQUITY MARKET REVIEW

KLCI lost ground in April, underperforming most regional peers



Source: Bloomberg

- Markets in South East Asia were mixed in April, with Thailand, Indonesia and Philippines continuing to exhibit strong upward momentum. China also rose as the market responded positively to signs that monetary easing is taking effect.
- However, the FBMKLCI declined by 1.6% MoM to 1,570.6, pulling back at month-end on heightened political concerns after touching a high of 1,603.1 on 13 April. The overhang of the General Election looms large over the KLCI, limiting year-to-date gains to a mere 2.6%, well below the broader MSCI Asia ex-Japan's rise of 12.3%.
- Meanwhile, advanced markets were mostly lower as US economic data softened and fears over the Euro-zone debt crisis resurfaced.

Regional Equity Market Performance

is not expected to spring any surprises, keeping OPR unchanged at 3.00%.

Index	30-Apr-12	% Gain/(Loss)		
		1 mth	3 mths	YTD
South East Asia				
Indonesia JCI	4,180.7	1.4	6.8	9.4
Philippine PSE	5,202.7	1.9	12.0	19.0
Singapore STI	2,978.6	(1.1)	3.1	12.6
Malaysia FBM KLCI	1,570.6	(1.6)	3.8	2.6
Thailand SET	1,228.5	2.7	14.3	19.8
North Asia				
China Shanghai SE	2,396.3	5.9	4.9	9.0
Hong Kong Hang Seng	21,094.2	2.6	4.6	14.4
Taiwan TAIEX	7,501.7	(5.4)	1.3	6.1
Japan Nikkei 225	9,520.9	(5.6)	8.3	12.6
South Korea KOSPI	1,982.0	(1.6)	2.1	8.6
US & Europe				
Germany DAX	6,761.2	(2.7)	4.9	14.6
Euro Stoxx 50	2,306.4	(6.9)	(4.1)	(0.4)
US Dow Jones	13,213.6	0.0	4.4	8.2
US S&P 500	1,397.9	(0.7)	6.5	11.2
US Nasdaq	3,046.4	(1.5)	8.3	16.9
UK FTSE 100	5,737.8	(0.5)	1.2	3.0

Source: Bloomberg

OUTLOOK

- With the overall global economic recovery still fragile, market direction is still expected to be news and data-driven. The key risk remains Europe, resulting in potential volatility in financial markets and global trade. Over in the US, the road to recovery is expected to be uneven, as recent data has shown but we still expect moderate growth nonetheless. What is certain is that abundant liquidity and very accommodative monetary policies are here to stay for the foreseeable future.
- Equity strategy: To employ tactical trading strategies, selectively building position in fundamentally sound firms with less government exposure, in view of the 13th General Election (GE). We believe the local market will trade range-bound in the run-up to the GE, amidst whispers that the timing of the GE may be pushed back.
- Bond strategy: To remain focused on the private debt securities market. We will also look to shorten duration to reduce exposure to yield and Ringgit volatility. The BNM MPC meeting on 11 May



Equities (Neutral)

MAINTAIN

- We maintain our neutral call on equities on the back of our assumption of a moderate recovery in US, mild recession in Europe, and “soft-landing” in China, supported by accommodative monetary policies and abundant liquidity. On the domestic front, we remain cautious as long as the political risk from the General Election looms large. Hence, we intend to keep our exposure level in the range of +/-5% of 75% weighting to take advantage of the range-bound trading environment.
- We would also continue to seek ‘undiscovered’ value stocks in order to generate alpha for the portfolios.

Fixed Income Securities (Neutral)

MAINTAIN

- We remain focused on the private debt securities market for yield pick-up.
- We will also look for opportunities to shorten duration, in order to reduce risks related to yield and Ringgit volatility.
- The BNM MPC meeting on 11 May is not expected to spring any surprises, keeping OPR unchanged at 3.00%.

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, April 2012

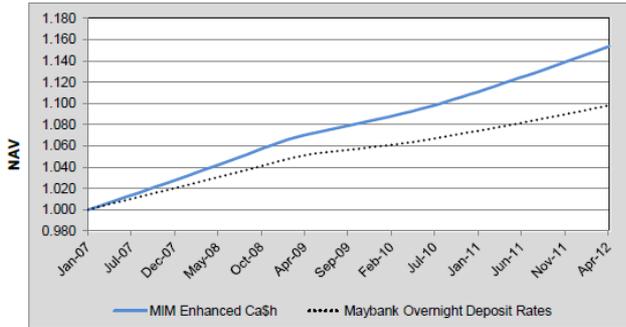
MIM ENHANCED CASH FUND

DISTINCTIVE FEATURES

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

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

PERFORMANCE RECORD **



** NAV - NAV price from 22 Jan 07 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



Bank Deposit, Repos, 100%

CP's TOP HOLDINGS

Nil

Return* % as per end of April 2012	
1 Month	0.23
3 Months	0.70
6 Months	1.44
FYTD (FYE 31 May)	2.65

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.25% of the NAV
Fund Type	Income	Annual Trustee Fee	0.0425% of the NAV (0.01% is borne by MIM)
Inception Date	22-Jan-07	Min. Initial Investment	RM 250,000.00
Distribution Policy	There will be no income distribution for the Fund. Any income earned will be automatically reinvested	Min. additional Investment	RM 250,000.00
NAV per Unit as at 30-Apr-12	RM 1.15353	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 24.92 million	Period of payment after withdrawal	T+0 after the redemption application received by the Manager at or before 10.00 a.m. on a Business Day
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

INVESTOR'S PROFILE

The Fund is suitable for Qualified Investors:

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



DISCLAIMER

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

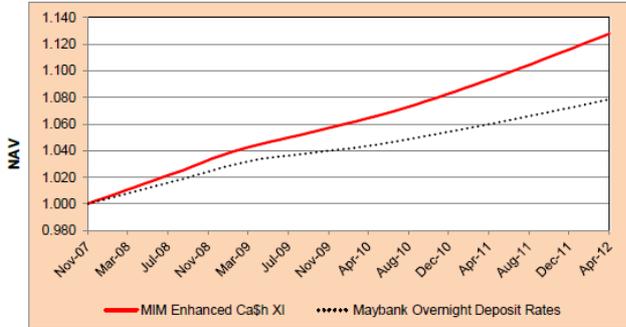
Fund Fact Sheet, April 2012

MIM ENHANCED CASH XI FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **

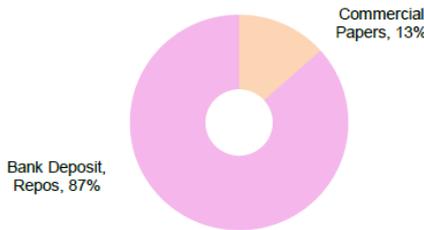


** NAV - NAV price from 5 Nov 07 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** inclusive of distribution since inception
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



Return* % as per end of April 2012	
1 Month	0.26
3 Months	0.75
6 Months	1.53
FYTD (FYE 31 December)	1.02

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

DISTRIBUTION HISTORY

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

CP'S TOP HOLDINGS

- RHB CAPITAL BHD
- POINTZONE (M) SDN BHD

Source: Mayban Investment Management Sdn Bhd

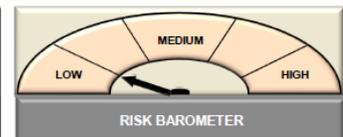
FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Inception Date	5-Nov-07
Distribution Policy	Quarterly distribution of income, if any
NAV per Unit as at 30-Apr-12	RM 1.00286
Fund Size	RM 260.22 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

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.



DISCLAIMER

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



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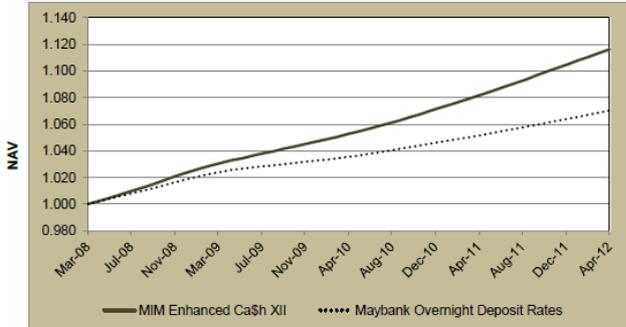
Fund Fact Sheet, April 2012

MIM ENHANCED CASH XII FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **

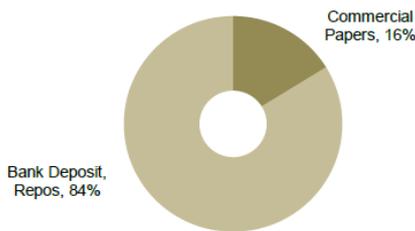


** NAV - NAV price from 10 Mar 08 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since inception
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	0.26
3 Months	0.75
6 Months	1.53
FYTD (FYE 31 March)	0.26

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

CP's TOP HOLDINGS

- RHB CAPITAL BHD
- POINTZONE (M) SDN BHD

Source: Mayban Investment Management Sdn Bhd

FUND INFORMATION

Fund Category	Wholesale Money Market Fund
Fund Type	Income
Inception Date	10-Mar-08
Distribution Policy	Half yearly distribution of income, subject to availability
NAV per Unit as at 30-Apr-12	RM 1.00303
Fund Size	RM 153.52 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil

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

INVESTOR'S PROFILE

- MIM Enhanced Cash XII is suitable for Qualified Investors:
- with a short term investment horizon;
 - who have a low risk tolerance
 - who seek a regular income stream from their investments; and
 - who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.



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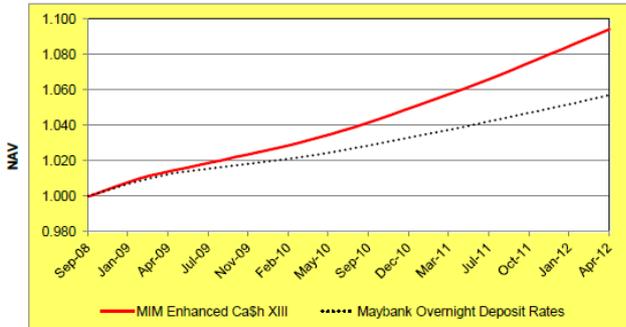
Fund Fact Sheet, April 2012

MIM ENHANCED CASH XIII FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **

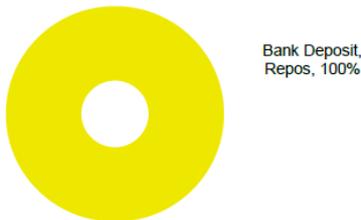


** NAV - NAV price from 24 Sep 08 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since inception
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	0.27
3 Months	0.77
6 Months	1.58
FYTD (FYE 30 September)	1.86

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.45 % per annum
Fund Type	Income	Annual Trustee Fee	0.05% per annum
Inception Date	24-Sep-08	Min. Initial Investment	RM 250,000.00
Distribution Policy	Quarterly distribution of income, subject to availability	Min. additional Investment	RM 250,000.00
NAV per Unit as at 30-Apr-12	RM 1.00303	Cut-off time for injection	10.00 am on a Business Day
Fund Size	RM 820.99 million	Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

INVESTOR'S PROFILE

- MIM Enhanced Cash XIII is suitable for Qualified Investors:
- with a short term investment horizon;
 - who have a low risk tolerance
 - who seek a regular income stream from their investments; and
 - who wish to obtain a yield that exceeds Maybank Overnight Deposit Rates.



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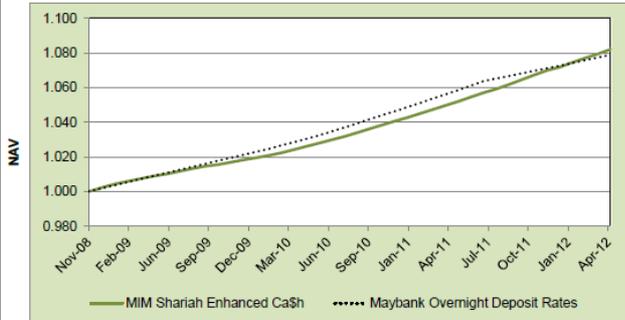
Fund Fact Sheet, April 2012

MIM SHARIAH ENHANCED CASH FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **

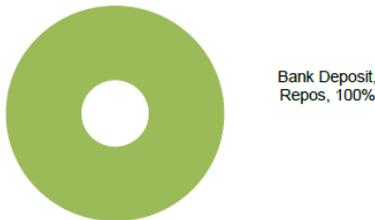


** NAV - NAV price from 28 Nov 08 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for Maybank Overnight Deposit Rates
 ** Inclusive of distribution since inception
 ** Changed to Maybank Overnight Deposit Rate as benchmark from July 2011 onwards
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	0.23
3 Months	0.68
6 Months	1.38
FYTD (FYE 30 November)	1.13

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

FUND INFORMATION

Fund Category	Wholesale Islamic Money Market Fund	Annual Management Fee	Up to 0.45% per annum
Fund Type	Income	Annual Trustee Fee	Up to 0.05% per annum
Inception Date	24-Nov-08	Min. Initial Investment	RM 250,000.00
Distribution Policy	Monthly income distribution basis, subject to availability	Min. additional Investment	RM 250,000.00
NAV per Unit as at 30-Apr-12	RM 1.00264	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 341.64 million	Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.30 p.m. on a Business Day
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

INVESTOR'S PROFILE

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



DISCLAIMER

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



Fund Fact Sheet, April 2012

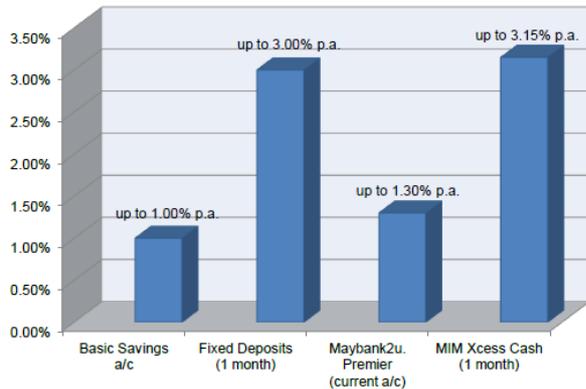
MIM XCESS CASH

DISTINCTIVE FEATURES

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

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

MIM XCESS CASH vs VARIOUS TYPES OF BANK DEPOSITS



UP TO NOMINAL RATES OF MIM XCESS CASH

MIM Xcess Cash (%)	
1 day	2.99%
1 week	3.00%
1 month	3.15%

Source: Mayban Investment Management Sdn Bhd

ASSET ALLOCATION *



INVESTMENT OBJECTIVE

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

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

Source: Mayban Investment Management Sdn Bhd

FEATURES AT GLANCE

Portfolio Type	Money Market	Annual Management Fee	0.15% p.a. calculated on daily basis
Min. Investment	RM 5 million	Transfer Fee	RM 5.00 (through Maybank) /
Benchmark Index	Maybank Overnight Deposit Rates	(non-trade related)	RM 9.00 (through Rentas)
Asset Size	RM 266.73 million	Custodian Fee	0.0017% per month
Investment Horizon	Nil	Transaction Fee	0.038% per transaction
Entry Load	Nil	Injection cut off	T+0 before 10.00 a.m.
Exit Load	Nil		

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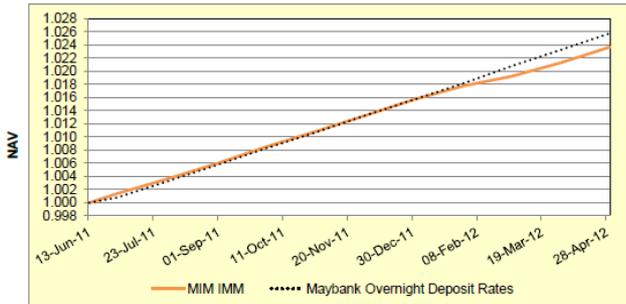
Fund Fact Sheet, April 2012

MIM INSTITUTIONAL MONEY MARKET FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **



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

MANAGER'S COMMENT

With the overall global economic recovery still fragile, market direction is still expected to be news and data driven. The next BNM Monetary Policy Committee meeting on 11 May 2012 is not expected to spring any surprises, however, money market players are still keeping rates low. Hence, we have resorted to lengthening our duration for yield pick-up amidst the current rates to get better return for the fund.

ASSET ALLOCATION *



Bank Deposit, Repos, 100%

DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	0.23
3 Months	0.57
6 Months	1.26
FYTD (FYE 31 December)	0.78

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

FUND INFORMATION

Fund Category	Wholesale Money Market Fund	Annual Management Fee	Up to 0.40 % per annum of the NAV of the Fund
Fund Type	Income	Annual Trustee Fee	0.04% per annum of the NAV of the Fund
Inception Date	1-Apr-11	Min. Initial Investment	RM 5,000,000 or such other amount as may be decided by the Manager from time to time
Distribution Policy	Quarterly basis distribution of income, subject to availability	Min. additional Investment	RM 250,000 or such other amount as may be decided by the Manager from time to time
NAV per Unit as at 30-Apr-12	RM 1.00262	Cut-off time for injection	10.00 a.m. on a Business Day
Fund Size	RM 274.00 million	Period of payment after withdrawal	T+1 after the redemption application received by the Manager at or before 4.00 p.m. on a Business Day
Initial Selling Price	RM 1.0000	Benchmark	Maybank Overnight Deposit Rates
Sales Charge	Nil		
Redemption Charge	Nil		

INVESTOR'S PROFILE

- The Fund is suitable for Qualified Investors who:
- with a short term / medium term investment horizon;
 - have a low risk tolerance;
 - seek a regular income stream from their investments; and
 - wish to obtain a yield that exceeds Maybank Overnight Deposit Rates



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Fund Fact Sheet, April 2012

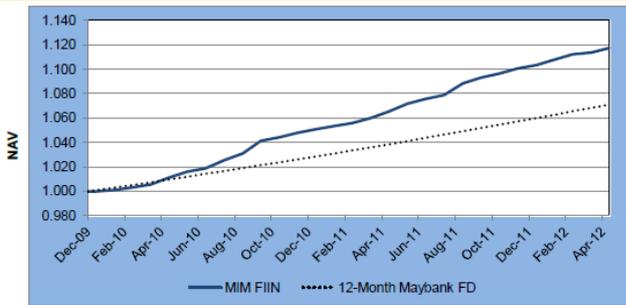
MIM FINANCIAL INSTITUTIONS INCOME FUND

DISTINCTIVE FEATURES

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

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

PERFORMANCE RECORD **



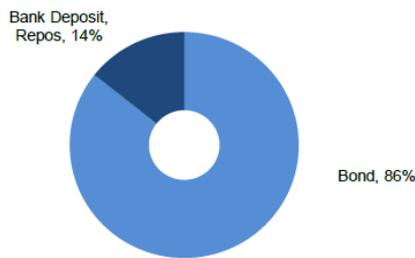
** NAV - NAV price from 17 Dec 09 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for 12-Month Maybank FD
 ** Inclusive of distribution since inception
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

The MGS yield curve flattened over the month of April. The 3-year benchmark yield rose 8bp to 3.18% as the investors, taking advantage of the new 3-year MGS auction, all but priced out any OPR cut by BNM. Meanwhile, the 10-year yield grinded 12bp lower to 3.51% amid easing inflationary concerns, uncertainties in Europe and softer US data which also drove US Treasury yields south. Overall volume was relatively thin with RM54.2 billion of trades done, 14.7% lower MoM and the lowest monthly trading volume so far this year.

Corporate Bond trading volume was decent at RM11.5 billion in April, although 21.9% lower than the recent high of RM14.7 billion recorded in March. Some of the notable new issuances during the month include Aman Sukuk, DRB Hicom, Putrajaya Holdings, AEON Credit and Sasaran Etika.

ASSET ALLOCATION *



Return* % as per end of April 2012	
1 Month	0.31
3 Months	0.84
6 Months	1.88
FYTD (FYE 31 January)	0.84

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

DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

BOND'S TOP HOLDINGS

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

Source: Mayban Investment Management Sdn Bhd

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund
Fund Type	Income
Inception Date	17-Dec-09
Distribution Policy	Half yearly distribution of income, if any
NAV per Unit as at 30-Apr-12	RM 1.03470
Fund Size	RM 386.47 million
Initial Selling Price	RM 1.0000
Sales Charge	Nil
Redemption Charge	Nil

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

INVESTOR'S PROFILE

MIM FIIN is suitable for Qualified Investors:

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



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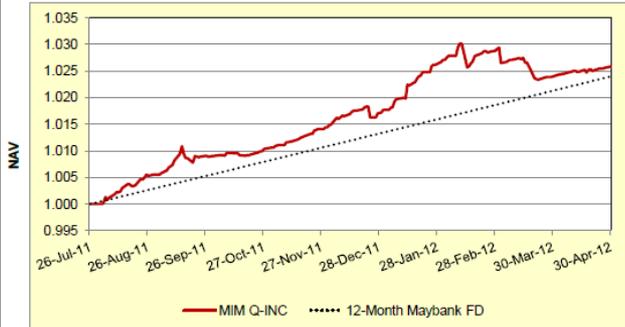
Fund Fact Sheet, April 2012

MIM Q-INCOME FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **



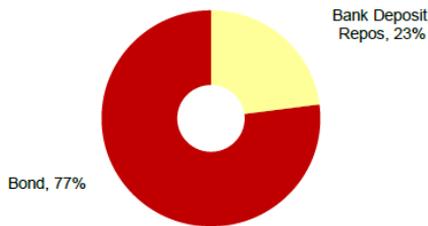
** NAV - NAV price from 26 Jul 11 - 30 Apr 12, income reinvested, calculated in MYR
 ** Assuming the same distribution for 12-Month Maybank FD
 Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

The MGS yield curve flattened over the month of April. The 3-year benchmark yield rose 8bp to 3.18% as the investors, taking advantage of the new 3-year MGS auction, all but priced out any OPR cut by BNM. Meanwhile, the 10-year yield grinded 12bp lower to 3.51% amid easing inflationary concerns, uncertainties in Europe and softer US data which also drove US Treasury yields south. Overall volume was relatively thin with RM54.2 billion of trades done, 14.7% lower MoM and the lowest monthly trading volume so far this year.

Corporate Bond trading volume was decent at RM11.5 billion in April, although 21.9% lower than the recent high of RM14.7 billion recorded in March. Some of the notable new issuances during the month include Aman Sukuk, DRB Hicom, Putrajaya Holdings, AEON Credit and Sasaran Etika.

ASSET ALLOCATION *



BOND'S TOP HOLDINGS

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	0.18
3 Months	-0.12
6 Months	1.51
FYTD (FYE 31 March)	0.18

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

DISTRIBUTION HISTORY

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

Source: Mayban Investment Management Sdn Bhd

FUND INFORMATION

Fund Category	Wholesale Fixed Income Fund	Annual Management Fee	Up to 0.75% per annum of the NAV of the Fund
Fund Type	Income	Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Inception Date	4-Jul-11	Min. Initial Investment	RM 150,000.00
Distribution Policy	Semi-annual basis, subject to availability	Min. additional Investment	RM 50,000.00
NAV per Unit as at 30-Apr-12	RM 1.00420	Cut-off time for injection	2.30 p.m. on a Business Day
Fund Size	RM 21.33 million	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
Initial Selling Price	RM 1.0000	Benchmark	12-Month Maybank Fixed Deposits
Sales Charge	1.0% of the NAV of the Fund		
Redemption Charge	Nil		

INVESTOR'S PROFILE

MIM Q-INC is suitable for Qualified Investors:

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



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Fund Fact Sheet, April 2012

MIM Q-OPPORTUNITIES FUND

DISTINCTIVE FEATURES

MIM Q-Opportunities Fund ("Q-OPP") or "the Fund" is a wholesale equity Fund that aims to provide Unit Holders with above Benchmark (FBM Top 100) equity returns via a diversified equity portfolio with capital appreciation over the Long Term. The investment strategy of the Fund in meeting its investment objective comprise of two pillars i.e. sector and stock selection and equity exposure management. The strategy of the Fund is to select those sectors and stocks that outperform the Benchmark. Sector and stocks selection are made after an extensive study of industry and company-specific fundamentals and valuations. The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalisation), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing). The second steps of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

PERFORMANCE RECORD **



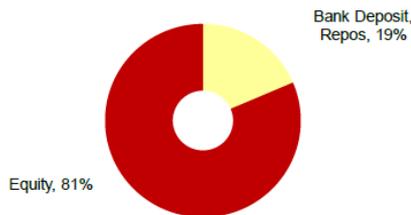
** NAV - NAV price from 26 Jul 11 - 30 Apr 12, income reinvested, calculated in MYR
Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

Liquidity is the wheel of grease for equities. Spain has surfaced as potentially the next big impact event in Europe while US continues to muddle through with some initial signs of China easing of late. Looking ahead, we may see more aggressive action by governments and central banks globally in order to anchor the economies.

Valuation-wise, FBMKLCI is trading close to historical forward PE mean. Liquidity and currency swings are key indicators to watch for market directions. We expect market to be range-bound in anticipation of upcoming general election.

ASSET ALLOCATION *



EQUITY'S TOP HOLDINGS

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	-0.80
3 Months	1.51
6 Months	5.84
FYTD (FYE 31 March)	-0.80

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

DISTRIBUTION HISTORY

Nil

FUND INFORMATION

Fund Category	Wholesale Equity Fund
Fund Type	Capital growth
Inception Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Apr-12	RM 1.04230
Fund Size	RM 1.97 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil

Annual Management Fee	Up to 1.25% 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

INVESTOR'S PROFILE

- MIM Q-OPP is suitable for Qualified Investors:
- with a long term investment horizon;
 - who have a high risk tolerance in anticipation of potentially higher returns; and or
 - who seek capital appreciation over the long term and do not require regular income from their investment in the Fund.



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Fund Fact Sheet, April 2012

MIM Q-TARGET RETURN FUND

DISTINCTIVE FEATURES

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

PERFORMANCE RECORD **



** NAV - NAV price from 26 Jul 11 - 30 Apr 12, income reinvested, calculated in MYR
Source: Mayban Investment Management Sdn Bhd

MANAGER'S COMMENT

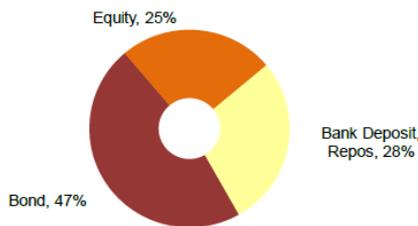
The MGS yield curve flattened over the month of April. The 3-year benchmark yield rose 8bp to 3.18% as the investors, taking advantage of the new 3-year MGS auction, all but priced out any OPR cut by BNM. Meanwhile, the 10-year yield grinded 12bp lower to 3.51% amid easing inflationary concerns, uncertainties in Europe and softer US data which also drove US Treasury yields south. Overall volume was relatively thin with RM54.2 billion of trades done, 14.7% lower MoM and the lowest monthly trading volume so far this year.

Corporate Bond trading volume was decent at RM11.5 billion in April, although 21.9% lower than the recent high of RM14.7 billion recorded in March. Some of the notable new issuances during the month include Aman Sukuk, DRB Hicom, Putrajaya Holdings, AEON Credit and Sasaran Etika.

Liquidity is the wheel of grease for equities. Spain has surfaced as potentially the next big impact event in Europe while US continues to muddle through with some initial signs of China easing of late. Looking ahead, we may see more aggressive action by governments and central banks globally in order to anchor the economies.

Valuation-wise, FBMKLCI is trading close to historical forward PE mean. Liquidity and currency swings are key indicators to watch for market directions. We expect market to be range-bound in anticipation of upcoming general election.

ASSET ALLOCATION *



FUND'S TOP HOLDINGS

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

Source: Mayban Investment Management Sdn Bhd

Return* % as per end of April 2012	
1 Month	-0.39
3 Months	0.90
6 Months	7.07
FYTD (FYE 31 March)	-0.39

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

DISTRIBUTION HISTORY

Nil

FUND INFORMATION

Fund Category	Wholesale Mixed Asset Fund
Fund Type	Growth
Inception Date	4-Jul-11
Distribution Policy	Not expected to distribute income. However, incidental distribution can be declared whenever appropriate
NAV per Unit as at 30-Apr-12	RM 1.08180
Fund Size	RM 2.41 million
Initial Selling Price	RM 1.0000
Sales Charge	2.0% of the NAV of the Fund
Redemption Charge	Nil

Annual Management Fee	Up to 1.0% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 50,000.00
Min. additional Investment	RM 50,000.00
Cut-off time for injection	2.30 p.m. on a Business Day
Period of payment after withdrawal	T+5 after the redemption application received by the Manager at or before 2.30 p.m. on a Business Day
Benchmark	Return 6% p.a.

INVESTOR'S PROFILE

- MIM Q-TAR is suitable for Qualified Investors:
- with a long term investment horizon;
 - who are willing to take higher risk as compared to those risks associated with fixed deposits;
 - who seek a fully managed portfolio of mixed assets; and
 - who seek capital appreciation over the long term



DISCLAIMER

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

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

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