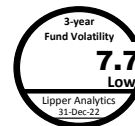




FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (MYR Class) ("MBTRF MYR Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve long-term consistent positive returns* by investing in the Maybank Bluewaterz Total Return Bond Fund ("Target Fund").

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.



FUND INFORMATION

Fund Category

Feeder Fund (fixed income)

Fund Type

Growth

Launch Date

24-Jul-15

Inception Date

14-Aug-15

NAV Per Unit

RM 0.9819

Class Size

RM 399.24 million

Feeder Fund (Total Size)

RM 422.55 million

Target Fund Size

USD 129.21 million

Distribution Policy

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)

RM1.0000

Sales Charge

Up to 3.00% of the NAV per Unit of the RM Class

Redemption Charge

Nil

Annual Management Fee

Up to 1.80% per annum of the NAV of the RM Class

Annual Trustee Fee

Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment

RM 20,000

Min. Additional Investment

RM 5,000

Cut-off time for injection / Withdrawal

4.00 p.m on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

Period of payment after withdrawal

Within 15 calendar days

Financial Year End

31-Dec

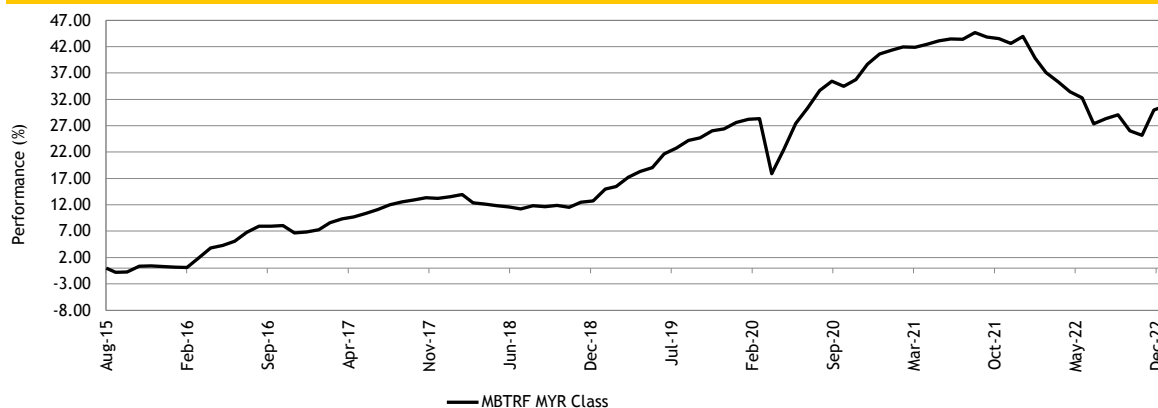
Portfolio Yield (Target Fund)

6.46%

Portfolio Duration (Target Fund)

3.31 years

Performance Record as at 31-Dec-22



** Performance record from 14 Aug 15 - 31 Dec 22, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagani Analytics and Advisory Sdn. Bhd.

With effective 20th September 2022, the Fund feeds into MABTRBA:KY (accumulation) from previous MABTRBB:KY (distribution).

Performance (%) Return as at 31-Dec-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-9.11	0.67	3.77	2.73	-9.11	2.50	15.23	30.82
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020	2019	2018
Fund	0.83	2.88	3.70	-9.11	2.34	10.19	13.24	-0.72

Source: Novagani Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2022	2.70	2.67	2.67
2021	5.70	-	5.18
2020	4.90	-	4.79
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

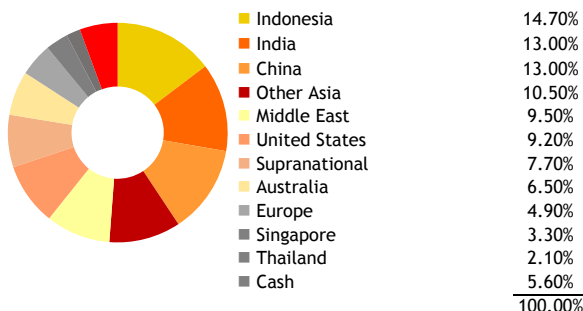
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-22



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Dec-22



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Dec-22

US TREASURY 2.5% 31/03/2023	6.90%
IILM 3.95% 19/01/2023	5.40%
COMMONWEALTH BANK 5.50% 14/11/2023	3.60%
HUARONG FINANCE 5.5% 16/01/2025	2.90%
HUARONG FINANCE 4.615% 03/06/2026	2.50%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating A-

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

US 10Y UST yields increased by 27 bps m/m to reach 3.87% as of end December but on a YTD basis, yield went down by 2.36%. UST firmed up and narrowed its losses in 4Q22 as markets observed back to back moderating CPI figures in Oct and Nov, which fuelled markets expectations that Fed will slow down its pace of rate hikes.

Meanwhile, 3m10s UST curve saw inversion trend (-53 bps) as markets priced in higher recession probability.

US equities as measured by S&P declined 5.77% m/m. Meanwhile, Asian equities (MSCI Asia ex Japan: -0.32% m/m) fared better as took into account China reopening play.

With news of China's changing its Zero-Covid policy and property easing policy, Asian US\$ fixed income space continued its positive trend where JP Morgan USD Asia Credit index ("JACI") returning +1.67% m/m for Dec.

USD strength as measured by DXY saw declines in December (-2.29% m/m) consistent with easing US inflationary pressure and emphasis by several Fed officials on slowing of tightening pace. Furthermore, China's reopening thematic plays and BOJ's surprise tweak in its yield curve control policy contributed to DXY overall weakness.

Overall, the fund posted returns of 0.78%, with bonds accounting for 0.88% while FX and hedges accounted for -0.11%. The fund outperformed the overall JACI index for the year on an YTD basis (-9.60% vs -11.02%).

Outlook and Strategy

The final FOMC meeting of 2022 saw Fed delivered another 50 bps hike as expected, from a step down of back to back 75 bps hikes. That said, we think Fed is unlikely to tilt to a premature easing in financial conditions and reverse into rate cuts as there is still upside risk to inflation given stickiness in the services component as well as robust US labour market.

Given the speed of the rally in recent weeks, we expect to remain nimble and will not increase positions aggressively. We see value in certain sovereigns/ quasi sovereign credits, in particular the long end as higher probability of US recession next year may lead to further curve flattening. We are turning bullish on selective Chinese property "survivors" given recent easing policies, which allowed certain companies to gain access to liquidity/funding.

On FX front, we turned more bullish on Asian FX for 2023. We favour THB, SGD, MYR and KRW underpinned by USD weakness and each currencies respective strengths.

Portfolio yield as of end Dec stood at 6.46% (including cash) while cash and cash equivalents exposure is approximately 24.3%. Consequently, average portfolio duration remained steady at 3.31 years as we turned more constructive on risk assets.

The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the fund's portfolio returns as at 31 December 2022, the Volatility Factor (VF) for this fund is 7.73 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.875 and less than or equal to 11.695 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term "Maybank AM" used herein refers to Maybank Asset Management. This Fund Fact Sheet ("FFS") is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Information Memorandum dated 18 June 2018, First Supplementary Information Memorandum dated 14 January 2019, the Second Supplementary Information Memorandum dated 08 June 2020, the Third Supplementary Information Memorandum dated 20 September 2022 and the Fund's Product Highlights Sheets ("PHS") before investing. The Information Memorandums and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Information Memorandum and PHS. The Information Memorandums has been lodged with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in wholesale funds carry risks. An outline of the risks are contained in the Information Memorandums. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not an indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Information Memorandums and subject to terms and conditions therein.

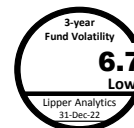
In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.

FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (USD Class) ("MBTRF USD Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve long-term consistent positive returns* by investing in the Maybank Bluewaterz Total Return Bond Fund ("Target Fund").

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.



FUND INFORMATION

Fund Category

Feeder Fund (fixed income)

Fund Type

Growth

Launch Date

24-Jul-15

Inception Date

20-Jul-18

NAV Per Unit

USD 0.9653

Class Size

USD 5.30 million

Feeder Fund (Total Size)

RM 422.55 million

Target Fund Size

USD 129.21 million

Distribution Policy

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)

USD1.0000

Sales Charge

Up to 3.00% of the NAV per Unit of the USD Class

Redemption Charge

Nil

Annual Management Fee

Up to 1.50% per annum of the NAV of the USD Class

Annual Trustee Fee

Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment

USD 5000

Min. Additional Investment

USD 1000

Cut-off time for injection / Withdrawal

4.00 p.m on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

Period of payment after withdrawal

Within 15 calendar days

Financial Year End

31-Dec

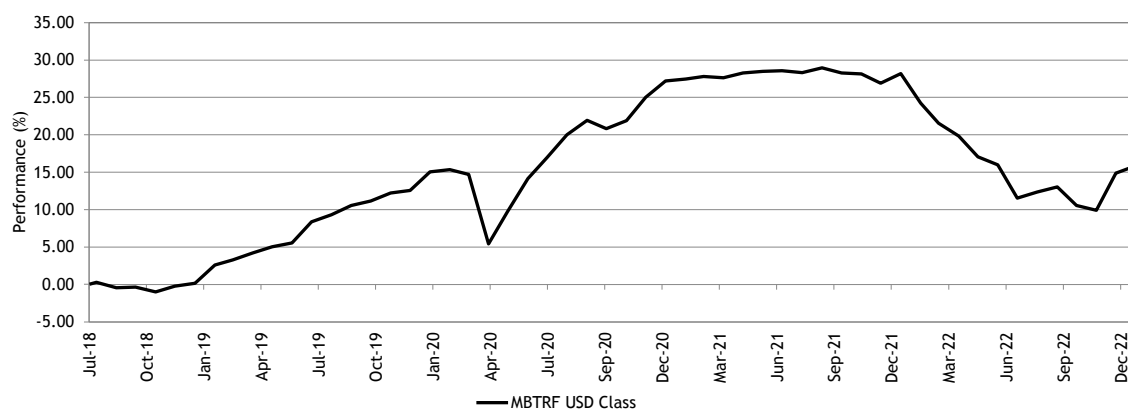
Portfolio Yield (Target Fund)

6.46%

Portfolio Duration (Target Fund)

3.31 years

Performance Record as at 31-Dec-22



** Performance record from 20 July 18 - 31 Dec 22, income reinvested, calculated in USD

** Inclusive of distribution since inception (if any)

Source: Novagani Analytics and Advisory Sdn. Bhd.

With effective 20th September 2022, the Fund feeds into MABTRBA:KY (accumulation) from previous MABTRBB:KY (distribution).

Performance (%) Return as at 31-Dec-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-9.61	0.87	4.81	3.87	-9.61	0.69	-	15.85
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2022	2021	2020	2019	2018*
Fund	0.23	-	3.36	-9.61	0.75	10.57	14.86	-0.33

*since commencement till 31 Dec 2018

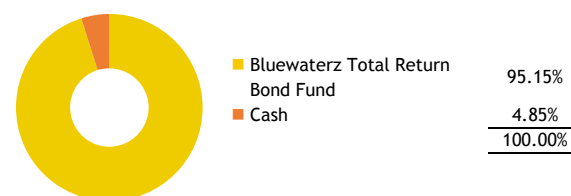
Source: Novagani Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2022	2.50	2.51	2.51
2021	5.70	-	5.21
2020	4.90	-	4.82
2019	5.70	-	5.63

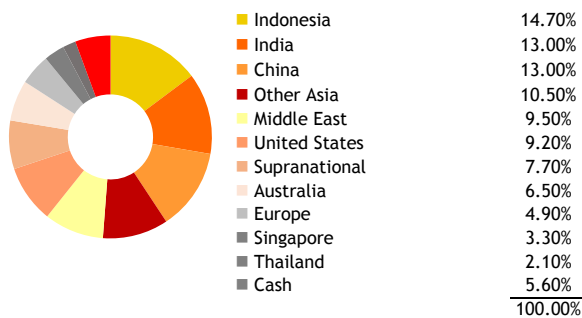
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Dec-22



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Dec-22



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Dec-22

US TREASURY 2.5% 31/03/2023	6.90%
IILM 3.95% 19/01/2023	5.40%
COMMONWEALTH BANK 5.50% 14/11/2023	3.60%
HUARONG FINANCE 5.5% 16/01/2025	2.90%
HUARONG FINANCE 4.615% 03/06/2026	2.50%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating

A-

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

US 10Y UST yields increased by 27 bps m/m to reach 3.87% as of end December but on a YTD basis, yield went down by 2.36%. UST firmed up and narrowed its losses in 4Q22 as markets observed back to back moderating CPI figures in Oct and Nov, which fuelled markets expectations that Fed will slow down its pace of rate hikes.

Meanwhile, 3m10s UST curve saw inversion trend (-53 bps) as markets priced in higher recession probability.

US equities as measured by S&P declined 5.77% m/m. Meanwhile, Asian equities (MSCI Asia ex Japan: -0.32% m/m) fared better as took into account China reopening play.

With news of China's changing its Zero-Covid policy and property easing policy, Asian US\$ fixed income space continued its positive trend where JP Morgan USD Asia Credit index ("JACI") returning +1.67% m/m for Dec.

USD strength as measured by DXY saw declines in December (-2.29% m/m) consistent with easing US inflationary pressure and emphasis by several Fed officials on slowing of tightening pace. Furthermore, China's reopening thematic plays and BOJ's surprise tweak in its yield curve control policy contributed to DXY overall weakness.

Overall, the fund posted returns of 0.78%, with bonds accounting for 0.88% while FX and hedges accounted for -0.11%. The fund outperformed the overall JACI index for the year on an YTD basis (-9.60% vs -11.02%).

Outlook and Strategy

The final FOMC meeting of 2022 saw Fed delivered another 50 bps hike as expected, from a step down of back to back 75 bps hikes. That said, we think Fed is unlikely to tilt to a premature easing in financial conditions and reverse into rate cuts as there is still upside risk to inflation given stickiness in the services component as well as robust US labour market.

Given the speed of the rally in recent weeks, we expect to remain nimble and will not increase positions aggressively. We see value in certain sovereigns/ quasi sovereign credits, in particular the long end as higher probability of US recession next year may lead to further curve flattening. We are turning bullish on selective Chinese property "survivors" given recent easing policies, which allowed certain companies to gain access to liquidity/funding.

On FX front, we turned more bullish on Asian FX for 2023. We favour THB, SGD, MYR and KRW underpinned by USD weakness and each currencies respective strengths.

Portfolio yield as of end Dec stood at 6.46% (including cash) while cash and cash equivalents exposure is approximately 24.3%. Consequently, average portfolio duration remained steady at 3.31 years as we turned more constructive on risk assets.

The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the fund's portfolio returns as at 31 December 2022, the Volatility Factor (VF) for this fund is 6.65 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.875 and less than or equal to 11.695 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term "Maybank AM" used herein refers to Maybank Asset Management. This Fund Fact Sheet ("FFS") is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Information Memorandum dated 18 June 2018, First Supplementary Information Memorandum dated 14 January 2019, the Second Supplementary Information Memorandum dated 08 June 2020, the Third Supplementary Information Memorandum dated 20 September 2022 and the Fund's Product Highlights Sheets ("PHS") before investing. The Information Memorandums and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Information Memorandum and PHS. The Information Memorandums has been lodged with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in wholesale funds carry risks. An outline of the risks are contained in the Information Memorandums. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not an indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Information Memorandums and subject to terms and conditions therein.

In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.