

PRODUCT HIGHLIGHTS SHEET

MAMG GLOBAL INCOME-I FUND ("the Fund")

Date of Issuance: 8 July 2020

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of MAMG Global Income-I Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the MAMG Global Income-I Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the MAMG Global Income-I Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Maybank Asset Management Sdn Bhd responsible for the MAMG Global Income-I Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the MAMG Global Income-I Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

1. What is MAMG Global Income-I Fund?

The Fund is Maybank Asset Management Sdn Bhd's feeder fund. The Fund aims to maximise investment returns by investing in the target fund, the AZ Islamic - MAMG Global Sukuk ("Target Fund").

2. Fund Suitability

The Fund is suitable for investors who:

- seek to maximize investment returns;
- are willing to tolerate risk associated with investing in a portfolio of Sukuk issued globally; and
- has a medium to long term investment horizon.

3. Investment Objective

The Fund aims to maximise investment returns by investing in the Target Fund.

4. Key Product Features

Fund Type	Income & Growth.
Fund Category	Feeder Fund (sukuk).
Performance Benchmark	<p>The performance of the Fund is benchmarked against the total return performance of USD 5 years treasury plus 1.5%.</p> <p><i>(Source: Bloomberg - CSRRFFVUT Index).</i></p> <p><i>Note: The performance benchmark chosen for the Fund is the same as and corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. The performance benchmark is derived from the customary use (by sukuk fund managers) of the risk free rate (USD 5 years treasury, in line with the typical maturity of the sukuk in the portfolio) with the addition of adequate risk premium to reflect the underlying emerging markets investment grade profile of the asset class (1.5% spread). The 1.5% means 1.5% spread (i.e., additional return) on USD 5 years treasury total return performance. Total return performance is measured as price performance plus accrued profit.</i></p> <p><i>However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's Net Asset Value ("NAV") in the MASTER (USD DIS) class of the Target Fund, a sub-fund of the AZ Multi Asset managed by Azimut Investments S.A. (formerly known as AZ Fund Management S.A.).</p> <p>The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.</p> <p>Although the Fund is passively managed by the Manager, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unit holders.</p>

	The Fund will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund and/or classes not denominated in RM.				
Launch Date	13 March 2018.				
Manager	Maybank Asset Management Sdn Bhd.				
Management Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 1.00% per annum of the NAV of each class.</td> </tr> </tbody> </table> <p>Currently the Target Fund does not charge a management fee. Hence, there will be no double charging of management fee.</p>	MYR Class	USD Class	Up to 1.00% per annum of the NAV of each class.	
MYR Class	USD Class				
Up to 1.00% per annum of the NAV of each class.					
Sales Charge	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 3.00% of the NAV per unit will be imposed by the Manager.</td> </tr> </tbody> </table> <p><i>Note: The Manager reserves the right to waive or reduce the sales charge from time to time at its absolute discretion. You may negotiate for a lower sales charge. All sales charges will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p>	MYR Class	USD Class	Up to 3.00% of the NAV per unit will be imposed by the Manager.	
MYR Class	USD Class				
Up to 3.00% of the NAV per unit will be imposed by the Manager.					
Redemption Charge	Nil.				
Switching Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per switch.</td> <td>USD10.00 per switch.</td> </tr> </tbody> </table> <p><i>Notes:</i> (1) The Manager reserves the right to waive the switching fee. (2) In addition to the switching fee, you will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</p>	MYR Class	USD Class	RM10.00 per switch.	USD10.00 per switch.
MYR Class	USD Class				
RM10.00 per switch.	USD10.00 per switch.				
Transfer Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per transfer.</td> <td>USD10.00 per transfer.</td> </tr> </tbody> </table> <p><i>Notes:</i> (1) The Manager reserves the right to waive the transfer fee. (2) The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</p>	MYR Class	USD Class	RM10.00 per transfer.	USD10.00 per transfer.
MYR Class	USD Class				
RM10.00 per transfer.	USD10.00 per transfer.				
Trustee	SCBMB Trustee Berhad.				
Trustee Fee	0.02% per annum of the NAV of the Fund (subject to a minimum of RM6,000 per annum) (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.				
Shariah Adviser	Amanie Advisors Sdn Bhd.				
Management Company of the Target Fund	Azimut Investments S.A. (formerly known as AZ Fund Management S.A.).				
Investment Manager of the Target Fund	Azimut (DIFC) Ltd.				
Minimum Initial Investment	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>RM5,000*</td> <td>USD5,000*</td> </tr> </tbody> </table> <p>* or such other lower amount as determined by the Manager from time to time.</p>	MYR Class	USD Class	RM5,000*	USD5,000*
MYR Class	USD Class				
RM5,000*	USD5,000*				

Minimum Additional Investment	MYR Class	USD Class
	RM1,000*	USD1,000*
<i>* or such other lower amount as determined by the Manager from time to time</i>		
Minimum Holdings	MYR Class	USD Class
	1,000 units*	1,000 units*
<i>* or such other lower number of units as determined by the Manager from time to time.</i>		
Distribution Policy	Distribution, if any, will be made from the realised income and/or realized gains of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).	

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

5. Asset Allocation

Asset Type	Range
Units of the Target Fund	At least 95% of the Fund's NAV
Islamic liquid assets	The remaining 2% - 5% of the Fund's NAV

6. Key Risks

Specific Risks of the Fund

Currency risk

As the base currency of the Fund is denominated in MYR and the investments of the Fund in the Target Fund is denominated in USD and the currency denomination of the classes may be denominated in other than MYR, the investments of the Fund in the Target Fund and the classes not denominated in MYR are exposed to currency risk. Any fluctuation in the exchange rates between MYR and USD will affect the value of the investments of the Fund. Any fluctuation in the exchange rates between MYR and the currency denomination of the class (other than MYR Class) will affect the unit holder's investments in those classes (other than MYR Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the class (other than MYR class) may result in a depreciation of the unit holder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund and/or class not denominated in MYR.

Currency hedging may reduce the effect of the exchange rate movement of the Fund but it does not entirely eliminate currency risk between the investments of the Fund in the Target Fund which is denominated in USD and the base currency of the Fund. The unhedged portion of the Fund will still be affected by the exchange rate movements and it may cause fluctuation to the NAV of the Fund.

Currency hedging may also reduce the effect of the exchange rate movement for the class being hedged but it does not entirely eliminate currency risk between the class and the base currency of the Fund. The unhedged portion of the class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the class.

You should note that if the exchange rate moves favourably, the Fund and/or the class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the Fund and/or the hedged class.

Country risk

The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Luxembourg, the domicile country of the Target Fund.

Concentration risk

As the Fund invests at least 95% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

Management Company of the Target Fund risk

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the management company of the Target Fund, which include:

- i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund;
- ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the management company of the Target Fund; and
- iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the management company of the Target Fund.

Default risk

Default risk relates to the risk that a financial institution which the Fund places its Islamic deposits with either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic deposits. This could affect the value of the Fund as 2% - 5% of the NAV of the Fund will be invested in Islamic liquid assets which comprise of Islamic deposits.

Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, Shariah advisers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

For more details, please refer to section 3.1 and section 15 in the prospectus for the general and specific risks of investing in the Fund and the specific risks of the Target Fund.

Note: If your investments are made through an institutional unit trust adviser ("Distributor") which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the deed.

7. Valuation of Investment

The Fund is valued once every business day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next business day. The daily price of the Fund for a particular business day will not be published on the next business day but will instead be published on the next following business day (i.e. the price will be two (2) business days old).

Investors will be able to obtain the unit price of the Fund from www.maybank-am.com.my. Alternatively, the Manager's client servicing personnel can be contacted at 03-2297 7888.

8. Exiting from Investment

Submission of Redemption Request	The cut-off time for redemption of units shall be at 4.00 p.m. on a business day.
Payment of Redemption Proceeds	Redemption proceeds will be paid out within ten (10) calendar days from the date the redemption request is received by the Manager.
Remittance of Redemption Proceeds	The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).

9. Fund Performance

I. The average total returns of the Fund for the financial year ended 31 December

	1 year	Since Inception
Fund	6.61%	7.90%
Benchmark	5.18%	16.04%

The average total return of the Fund is based on the following calculation:

$$\text{Annualised return (\%)} = [\{ (1 + r_1) (1 + r_2) \dots (1 + r_n)^{1/n} \} - 1] \times 100$$

Where r = rate of return n = number of years

II. The annual total return of the Fund for the financial year ended 31 December

	2019	2018*
Fund	6.61%	7.16%
Benchmark	5.18%	10.33%

Note: *Period from 3 April 2018 (commencement date)

The total return of the Fund is based on the following calculation:

- $\text{Capital return (\%)} = \frac{\text{NAV per unit on ex - date}}{\text{NAV per unit at the beginning of the financial year}} - 1 \times 100$
- $\text{Income return (\%)} = \frac{\text{Income Distribution}}{\text{NAV per unit at the beginning of the financial year}} \times 100$
- $\text{Total return (\%)} = \text{Capital Return(\%)} + \text{Income Return (\%)}$

1-Year Fund performance review

The Fund registered a total return of 6.61% against its benchmark's return of 5.18% thus outperformed the benchmark by 1.43%.

III. Portfolio turnover ratio (“PTR”) as at 31 December

	2019	2018
PTR (times)	0.20*	0.64

*The PTR is lower than the previous financial year due to the decrease in trading activities during the period under review.

IV. Distribution as at 31 December

	2019	2018
Gross Distribution per Unit (sen)	0.15	0.30
Net Distribution per Unit (sen)	0.15	0.30

Distribution was in the form of reinvestment.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

10. Contact Information

I. For internal dispute resolution, you may contact:

Clients Servicing Personnel

Tel : 03-2297 7888
 Fax : 03-2715 0071
 Email : mamcs@maybank.com.my
 Website : www.maybank-am.com

II. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

- a. via phone to : 03-2282 2280
- b. via fax to : 03-2282 3855
- c. via email to : info@sidrec.com.my
- d. via letter to : Securities Industry Dispute Resolution Center (SIDREC)
 Unit A-9-1, Level 9, Tower A
 Menara UOA Bangsar
 No. 5, Jalan Bangsar Utama 1
 59000 Kuala Lumpur

III. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC’s Consumer & Investor Office:

- a. via phone to : 03-6204 8999
- b. via fax to : 03-6204 8991
- c. via email to : aduan@seccom.com.my
- d. via the online complaint form available at www.sc.com.my
- e. via letter to : Consumer & Investor Office
 Securities Commission Malaysia
 No 3 Persiaran Bukit Kiara
 Bukit Kiara
 50490 Kuala Lumpur

IV. Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau:

- a. via phone to : 03-2092 3800
- b. via fax to : 03-2093 2700
- c. via email to : complaints@fimm.com.my
- d. via the online complaint form available at www.fimm.com.my
- e. via letter to : Legal, Secretarial & Regulatory Affairs

*Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur*