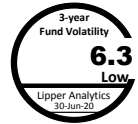


**FUND OBJECTIVE**

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 Target Fund, Maybank Bluewaterz Total Return Bond 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 1.0776

**Class Size**  
RM 304.50 million

**Feeder Fund (Total Size)**  
RM 326.26 million

**Target Fund Size**  
USD 127.70 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**

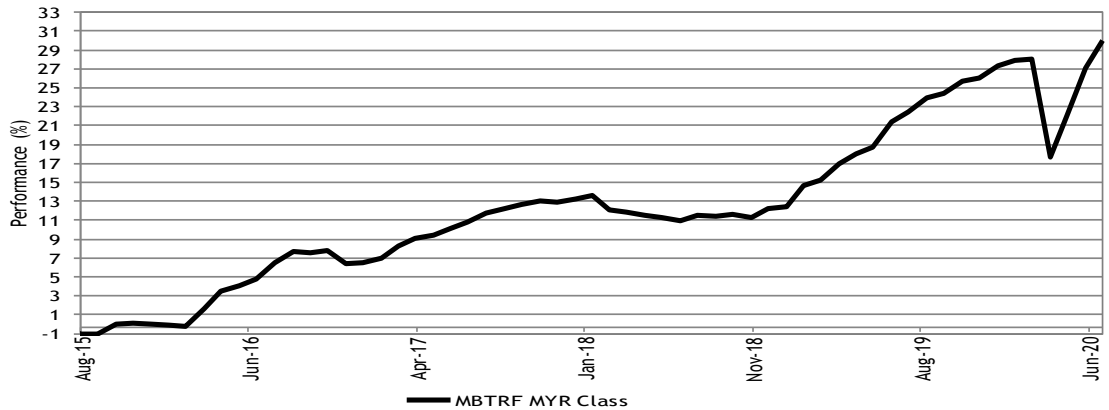
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield**  
3.92%

**Portfolio Duration**  
4.50 years

**Performance Record as at 30-Jun-20**



\*\* Performance record from 14 Aug 15 - 30 Jun 20, income reinvested, calculated in MYR  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagani Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 30-Jun-20**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	2.12	2.29	10.52	2.12	7.11	17.31	-	30.33

Total Return	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018	2017	2016	2015*
Fund	5.47	-	5.57	13.24	-0.72	6.26	6.55	0.27

\*since commencement till 31 Dec 2015  
Source: Novagani Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
17/03/2020	2.70	2.71	2.71
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79
2016	2.00	-	1.91

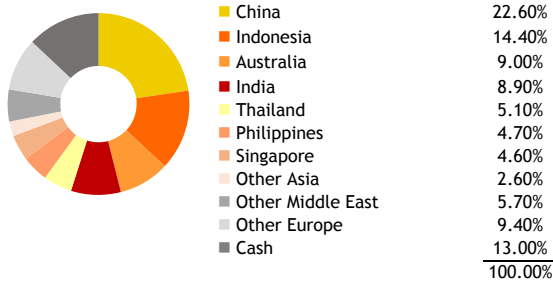
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 30-Jun-20**



Source: Maybank Asset Management Sdn. Bhd.

**(Target Fund) Country Exposure : Bond as at 30-Jun-20**



Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Top Positions as at 30-Jun-20**

INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/50	3.30%
AUST & NZ BANKING GRP/UK 6.75% PERP CALLABLE 26	2.80%
DBS GROUP HOLDINGS LTD 3.3% PERP CALLABLE 25	2.10%
QBE INSURANCE GROUP LTD 5.875% PERP CALLABLE25	2.00%
POSTAL SAVINGS BK CHINA 4.5% PERP CALLABLE22	2.00%

Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Characteristics**

Average Rating **BBB-**

Source: Maybank Bluewaterz Total Return Bond Fund

## MONTHLY COMMENTARY OF TARGET FUND

### Performance Review

After two months of sustained risk-on sentiments, markets took a breather with the pace of economic recovery in question while valuations had largely looked past the damage brought by COVID-19. As such, markets were more sensitive to COVID-19 infection headlines, especially in countries that reported a resurgence in infections after exiting lock-down.

Despite the increased volatility, markets remained range bound given support from massive monetary stimulus. The UST curve experienced some bull-flattening pressure over the month, with the 10 and 30-year yields lower by about 20 bps.

USD traded in a somewhat stronger tone in June as volatility resurfaced due to Geopolitical risks. In Asia, USD also traded range-bound, with THB being the outperformer while IDR underperformed given debt monetization concerns due to BI considering buying zero coupon bonds. The JACI index returned 2.1% in June, with IG and HY sub-indices returning 1.5% and 3.9% respectively. The Fund returned 2.23% in May, with bonds contributing 2.04% and FX/Hedge contributing 0.19%.

### Outlook and Strategy

We are very bullish on fixed income over the medium term and will continue to invest up to 90-95% of the fund. Long duration remains preferred, given our belief that rates will remain low for longer as Fed will eventually adopt yield curve control. Recent ECB policy to come out with joint Euro bond funding is positive. Unprecedented stimulus by BOJ, Singapore and other Asian central banks is overall very positive for Asian credits.

Recent US-China trade tensions will escalate further closer to elections and hence our view on long duration high-grade bonds. Second wave of COVID and US-China tensions will add further to our call on long duration, and Fed's policy of eventual yield curve control so that long end does not sell off. Lastly, recent technical demand from insurance companies will add fuel to the fire for long duration bonds.

We also like selective high yield bonds in Indonesia and India that are trading at 10-12% yield and we are comfortable with the risks. For Chinese property, we believe it is more a carry trade and less of capital appreciation.

Finally, we are bearish USD for a medium term perspective, as we believe US economy will be the last to recover and Fed's balance sheet is growing at a faster pace than other countries. Hence, we like THB, IDR, AUD and INR for long currency positions.

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 30 June 2020, the Volatility Factor (VF) for this fund is 6.25 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.295 and less than or equal to 9.495 (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 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 have been registered 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 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 Target Fund, Maybank Bluewaterz Total Return Bond 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 1.0724

**Class Size**  
USD 5.08 million

**Feeder Fund (Total Size)**  
RM 326.26 million

**Target Fund Size**  
USD 127.70 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 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.

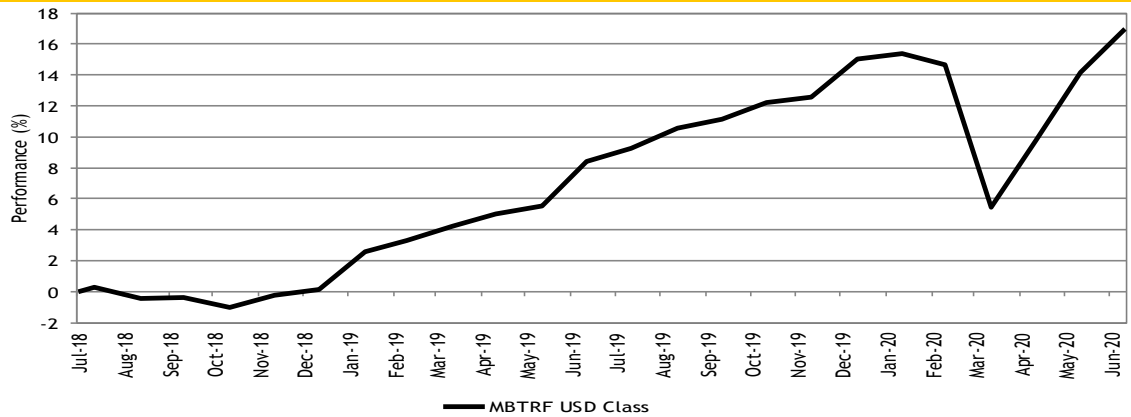
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield**  
3.92%

**Portfolio Duration**  
4.50 years

**Performance Record as at 30-Jun-20**



\*\* Performance record from 20 July 18 - 30 Jun 20, income reinvested, calculated in USD  
\*\* Inclusive of distribution since inception (if any)  
Source: Novagni Analytics and Advisory Sdn. Bhd.

**Performance (%) Return as at 30-Jun-20**

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.66	2.45	10.93	1.66	7.92	-	-	16.95

Fund	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018*	2017	2016	2015
Fund	-	-	8.37	14.86	-0.33	-	-	-

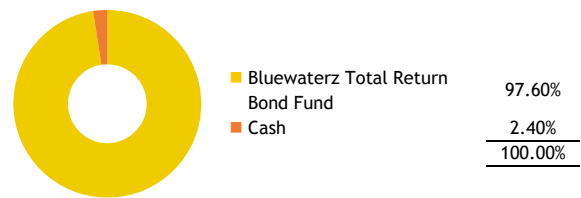
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**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
17/03/2020	2.70	2.74	2.74
2019	5.70	-	5.63

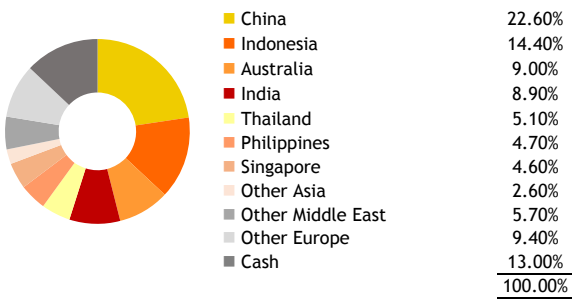
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Average Rating: BBB-

Source: Maybank Bluewaterz Total Return Bond Fund

## MONTHLY COMMENTARY OF TARGET FUND

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