

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 1.1052

Class Size
RM 305.68 million

Feeder Fund (Total Size)
RM 327.88 million

Target Fund Size
USD 127.40 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.

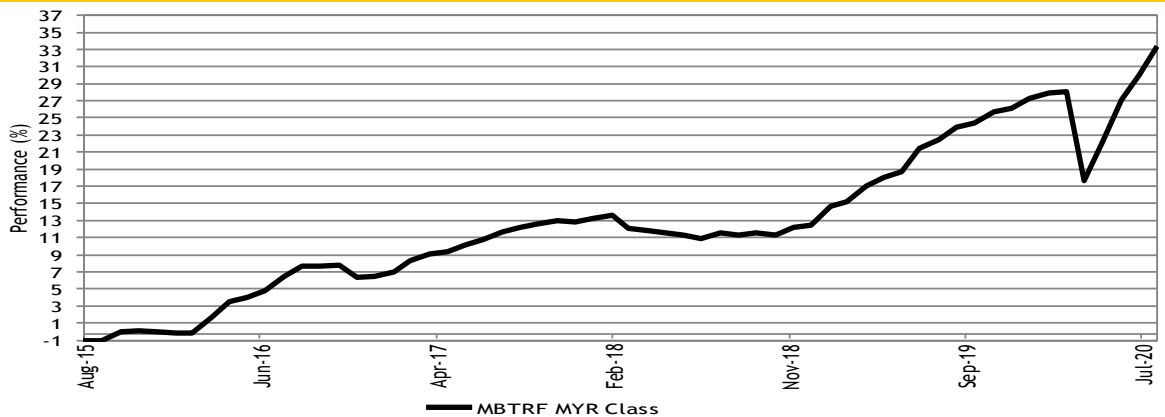
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
3.76%

Portfolio Duration (Target Fund)
5.14 years

Performance Record as at 31-Jul-20



** Performance record from 14 Aug 15 - 31 Jul 20, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Jul-20

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	4.73	2.56	9.19	4.23	8.90	19.32	-	33.66
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018	2017	2016	2015*
Fund	6.07	-	6.01	13.24	-0.72	6.26	6.55	0.27

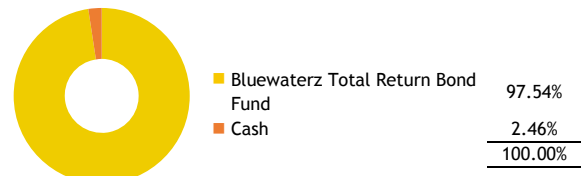
*since commencement till 31 Dec 2015
Source: Novagmi Analytics and Advisory Sdn. Bhd.

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

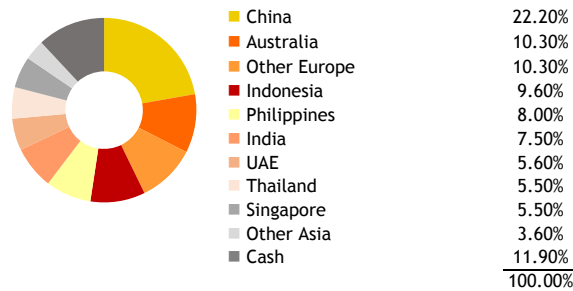
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Jul-20



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Jul-20



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Jul-20

INDONESIA ASAHAN ALUMINI	5.8%	15/05/50	3.30%
AUST & NZ BANKING GRP/UK	6.75%	PERP	2.80%
QBE INSURANCE GROUP LTD	5.875%	PERP	2.10%
TMB BANK/CAYMAN ISLAND	4.9%	PERP	2.00%
RENEW POWER LTD	6.45%	27/09/2022	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

Risk sentiment remained firm during July, prompted by the passing of the EUR 750bn Eurozone pandemic recovery fund and Fed's dovish stance. The US Treasury curve bull flattened, with the 10 year and 30 year yields tightened by 10-20 bps to 0.60% and 1.20%.

USD took another leg lower broadly against G10 currencies as real yields dip further into negative territory, with the DXY dropping 3.1% over the period while Gold nearly touched USD 2000/ounce.

Asian currencies were muted against the USD, with USDSGD appreciating 0.8% while other EM currencies like IDR and THB had actually underperformed on concerns on economic and/or monetary easing. The SIGB curve followed US Treasury and bull flattened.

Credit continued to be strong, supported by net bond fund inflow into the region and better risk sentiments. JACI IG and HY sub-indices were on par, with IG and HY at 2.1% and 2.4% respectively due to tighter spreads and rally in US treasury. Bonds returned 2.03% while FX/Hedge returned another 0.21%.

Outlook and Strategy

We are turning cautious for the next 3 months and will tactically trade bonds. However we are still bullish on fixed income over the medium term as abundance liquidity and lower deposit rates across the globe will drive investors to go down the credit curve. We continue to like long duration despite the massive rally in US treasuries as we believe that Fed will keep interest rates low for longer given higher fiscal deficit and unemployment. Also, our view is that Fed will eventually adopt yield curve control due to second wave of COVID-19.

We also like selective high yield bonds in Indonesia and Chinese properties that are trading at 6-8% yield and we are comfortable with the risks. For Chinese property, we believe it is more a carry trade and less of capital appreciation. We also like High grade bonds across Asia and Tier 2 financials in Australia and Thailand.

Finally, we continue to be bearish on USD from a medium term perspective, despite USD index selling off 3% in July. We believe the 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, EUR 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 31 July 2020, the Volatility Factor (VF) for this fund is 6.34 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 3.315 and less than or equal to 9.55 (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 1.1003

Class Size
USD 5.24 million

Feeder Fund (Total Size)
RM 327.88 million

Target Fund Size
USD 127.40 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.

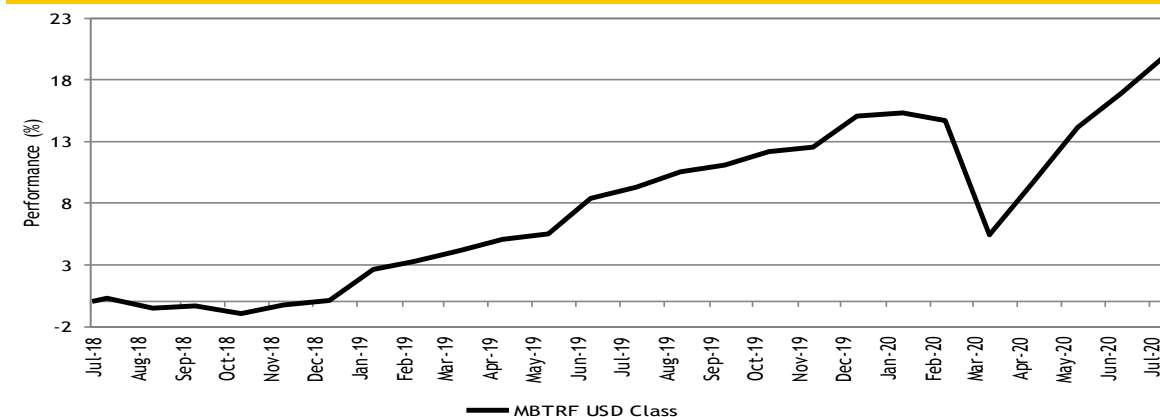
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
3.76%

Portfolio Duration (Target Fund)
5.14 years

Performance Record as at 31-Jul-20



** Performance record from 20 July 18 - 31 Jul 20, income reinvested, calculated in USD
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Jul-20

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	4.30	2.60	9.33	4.02	9.78	-	-	20.00

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018*	2017	2016	2015
Fund	-	-	9.38	14.86	-0.33	-	-	-

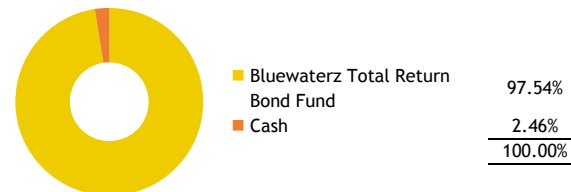
*since commencement till 31 Dec 2018
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

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

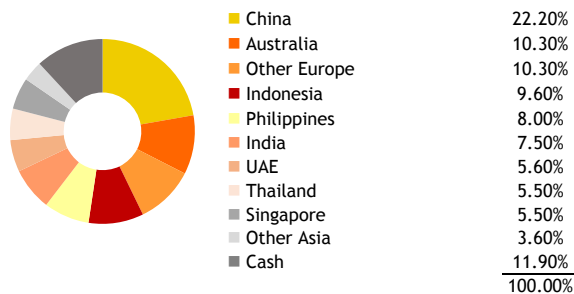
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Jul-20



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Jul-20



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Jul-20

INDONESIA ASAHAN ALUMINI	5.8%	15/05/50	3.30%
AUST & NZ BANKING GRP/UK	6.75%	PERP	2.80%
QBE INSURANCE GROUP LTD	5.875%	PERP	2.10%
TMB BANK/CAYMAN ISLAND	4.9%	PERP	2.00%
RENEW POWER LTD	6.45%	27/09/2022	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

Risk sentiment remained firm during July, prompted by the passing of the EUR 750bn Eurozone pandemic recovery fund and Fed's dovish stance. The US Treasury curve bull flattened, with the 10 year and 30 year yields tightened by 10-20 bps to 0.60% and 1.20%.

USD took another leg lower broadly against G10 currencies as real yields dip further into negative territory, with the DXY dropping 3.1% over the period while Gold nearly touched USD 2000/ounce.

Asian currencies were muted against the USD, with USDSGD appreciating 0.8% while other EM currencies like IDR and THB had actually underperformed on concerns on economic and/or monetary easing. The SIGB curve followed US Treasury and bull flattened.

Credit continued to be strong, supported by net bond fund inflow into the region and better risk sentiments. JACI IG and HY sub-indices were on par, with IG and HY at 2.1% and 2.4% respectively due to tighter spreads and rally in US treasury. Bonds returned 2.03% while FX/Hedge returned another 0.21%.

Outlook and Strategy

We are turning cautious for the next 3 months and will tactically trade bonds. However we are still bullish on fixed income over the medium term as abundance liquidity and lower deposit rates across the globe will drive investors to go down the credit curve. We continue to like long duration despite the massive rally in US treasuries as we believe that Fed will keep interest rates low for longer given higher fiscal deficit and unemployment. Also, our view is that Fed will eventually adopt yield curve control due to second wave of COVID-19.

We also like selective high yield bonds in Indonesia and Chinese properties that are trading at 6-8% yield and we are comfortable with the risks. For Chinese property, we believe it is more a carry trade and less of capital appreciation. We also like High grade bonds across Asia and Tier 2 financials in Australia and Thailand.

Finally, we continue to be bearish on USD from a medium term perspective, despite USD index selling off 3% in July. We believe the 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, EUR and INR for long currency positions.

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

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.