

**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 1.1198

**Class Size**  
RM 319.25 million

**Feeder Fund (Total Size)**  
RM 339.15 million

**Target Fund Size**  
USD 127.90 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.

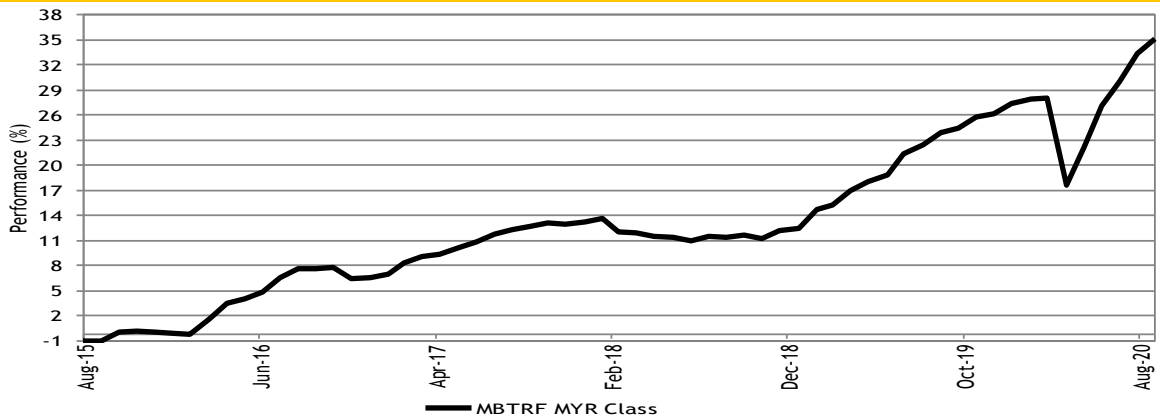
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
3.88%

**Portfolio Duration (Target Fund)**  
4.88 years

**Performance Record as at 31-Aug-20**



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

**Performance (%) Return as at 31-Aug-20**

| Total Return | YTD               | 1 Mth | 3 Mth | 6 Mth                | 1 Yr  | 3 Yr  | 5 Yr  | SI    |
|--------------|-------------------|-------|-------|----------------------|-------|-------|-------|-------|
| Fund         | 6.11              | 1.32  | 6.29  | 5.50                 | 9.04  | 20.33 | 36.52 | 35.43 |
|              | Annualised Return |       |       | Calendar Year Return |       |       |       |       |
|              | 3 Yr              | 5 Yr  | SI    | 2019                 | 2018  | 2017  | 2016  | 2015* |
| Fund         | 6.36              | 6.42  | 6.18  | 13.24                | -0.72 | 6.26  | 6.55  | 0.27  |

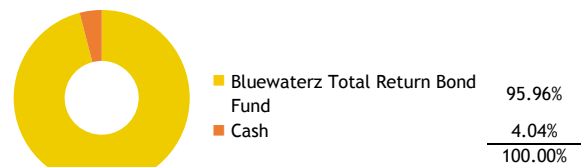
\*since commencement till 31 Dec 2015  
Source: Novagni Analytics and Advisory Sdn. Bhd.

**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            |

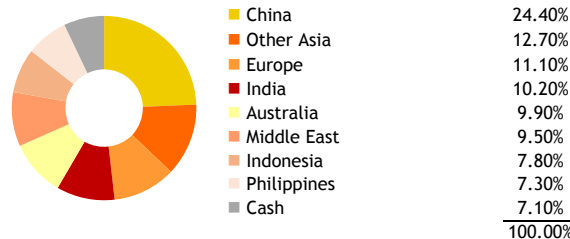
Source: Maybank Asset Management Sdn. Bhd.

**Asset Allocation (Feeder Fund) as at 31-Aug-20**



Source: Maybank Asset Management Sdn. Bhd.

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



Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Top Positions as at 31-Aug-20**

|  |       |
|--|-------|
| AUST & NZ BANKING GRP/UK 6.75% PERP    | 2.80% |
| INDONESIA ASAHAN ALUMINI 5.8% 15/05/50 | 2.70% |
| QBE INSURANCE GROUP LTD 5.875% PERP    | 2.10% |
| EMIRATES NBD BANK PJSC 6.125% PERP     | 2.10% |
| TMB BANK/CAYMAN ISLANDS 4.9% PERP      | 1.80% |

Source: Maybank Bluewaterz Total Return Bond Fund

**(Target Fund) Characteristics**

Average Rating: BBB-/BB+

Source: Maybank Bluewaterz Total Return Bond Fund

## MONTHLY COMMENTARY OF TARGET FUND

### Performance Review

The highlight of the month was the Fed symposium in Jackson Hole, where Powell announced average inflation targeting of 2% over time and the employment mandate by allowing employment to run at or above its maximum level before raising rates.

While the US Treasury curve bear steepened leading up to Jackson Hole on repricing of inflation expectations, both 10 year and 30 year yields further sold off to 0.75% and 1.50% before retracing slightly into the month end. Commodities like Crude oil and gold held steady while equities continued to inch higher.

USD was broadly weaker given the dovish outlook by Fed, with the DXY dropping 0.6% over the month. Among Asian currencies, AUD and INR outperformed. In Credit, while inflows remained supportive, returns were affected by rates selling off. JACI returned 0.4% in August, with Investment Grade (IG) and High Yield (HY) sub-indices returned -0.1% and 2.2% respectively. Lastly, the fund returned 1.29%, with bonds contributing 1.07% while FX and hedge contributed 0.22%.

### 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 abundant liquidity and lower deposit rates across the globe will drive investors to go down the credit curve. We have reduced duration to 4.5 years and will maintain duration between 3 to 5 years over the next 3 months. After the rally in long end bonds, we are turning cautious and prefer high yield over high grade as economic momentum builds up due to easing of lockdown and potential vaccine news.

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 expect USD to consolidate over the next two months going into US election. However we continue to be bearish on USD from a medium term perspective.

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 August 2020, the Volatility Factor (VF) for this fund is 6.45 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 1.1181

**Class Size**  
USD 4.78 million

**Feeder Fund (Total Size)**  
RM 339.15 million

**Target Fund Size**  
USD 127.90 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.

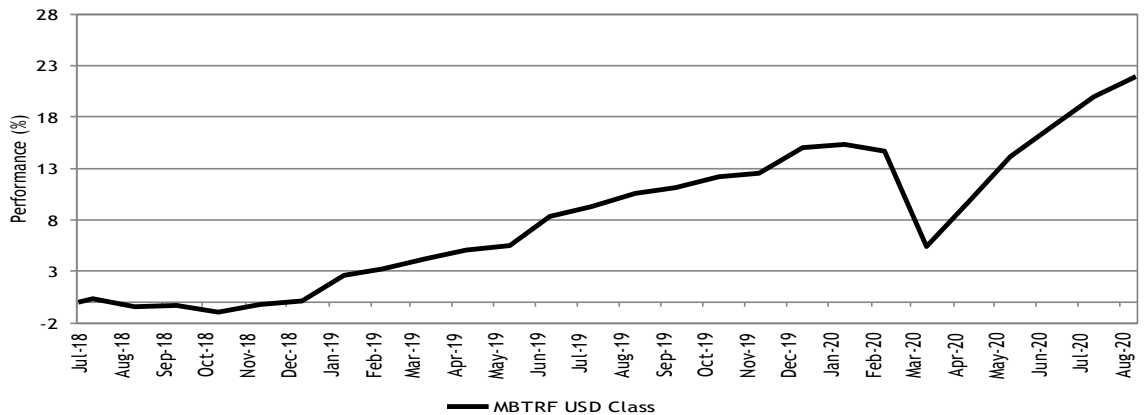
**Period of payment after withdrawal**  
Within 15 calendar days

**Financial Year End**  
31-Dec

**Portfolio Yield (Target Fund)**  
3.88%

**Portfolio Duration (Target Fund)**  
4.88 years

**Performance Record as at 31-Aug-20**



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

**Performance (%) Return as at 31-Aug-20**

| Total Return | YTD               | 1 Mth | 3 Mth | 6 Mth                | 1 Yr  | 3 Yr | 5 Yr | SI    |
|--------------|-------------------|-------|-------|----------------------|-------|------|------|-------|
| Fund         | 5.99              | 1.62  | 6.81  | 6.31                 | 10.31 | -    | -    | 21.94 |
|              | Annualised Return |       |       | Calendar Year Return |       |      |      |       |
|              | 3 Yr              | 5 Yr  | SI    | 2019                 | 2018* | 2017 | 2016 | 2015  |
| Fund         | -                 | -     | 9.82  | 14.86                | -0.33 | -    | -    | -     |

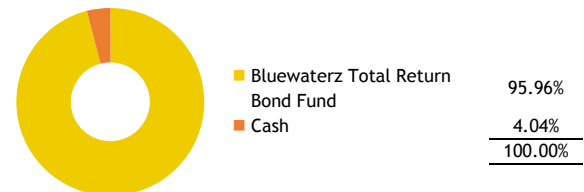
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**Income Distribution History**

| Date       | Gross (sen) | Yield (%) | Total yield (%) |
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| 2019       | 5.70        | -         | 5.63            |

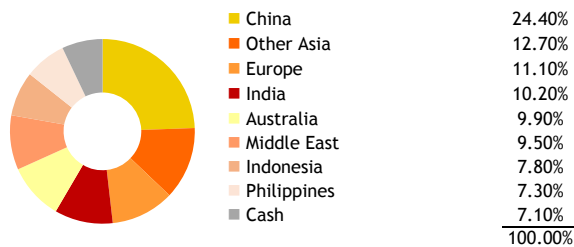
Source: Maybank Asset Management Sdn. Bhd.

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