

FUND OBJECTIVE

The Maybank Asian Credit Income Fund - MYR Class ("MACIMYR" or "the Fund") is a feeder fund that aims to maximise investment returns by investing in the Target Fund, the Maybank Asian Income Fund.

Any material change to the investment objective of the Fund would require the Unit Holders' approval.

FUND INFORMATION

Fund Category

Feeder fund

Fund Type

Fixed Income

Launch Date

7-Jul-20

Benchmark

JP Morgan Asian Credit Index

NAV Per Unit

RM 1.0054

Class Size

RM 129.06 million

Feeder Fund (Total Size)

RM 131.77 million

Target Fund Size

USD 134.90 million

Distribution Policy

Distribution will be incidental for the first financial year. Thereafter, distribution will be on a bi-monthly basis, i.e. every two months (subject to the availability of income).

Initial Offer Price (IOP)

RM 1.0000

Sales Charge

Up to 3.00% of the NAV per Unit

Redemption Charge

Nil

Annual Management Fee

Up to 1.25% per annum of the NAV of each Class.

Annual Trustee Fee

0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.

Min. Initial Investment

RM1,000 or such other lower amount as determined by the Manager from time to time.

Min. Additional Investment

RM100 or such other lower amount as determined by the Manager from time to time.

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 10 calendar days

Financial Year End

30-Apr

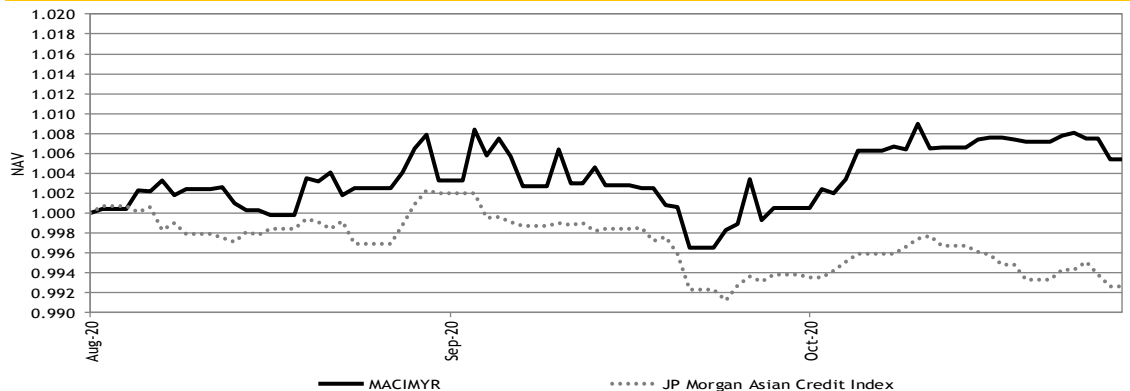
Portfolio Yield (Target Fund)

4.06%

Portfolio Duration (Target Fund)

4.20 years

Price Movement Chart as at 31-Oct-20



** NAV - NAV price from 06 Aug 20 - 31 Oct 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-Oct-20

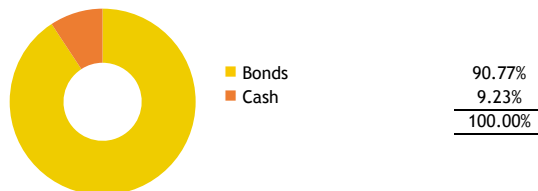
Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
						3 Yr	5 Yr	SI
Fund	0.38	0.20	-	-	-	-	-	0.38
Benchmark*	-0.73	-0.10	-	-	-	-	-	-0.73

Total Return	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Fund	-	-	-	-	-	-	-	-
Benchmark*	-	-	-	-	-	-	-	-

*JACICOTR Index USD

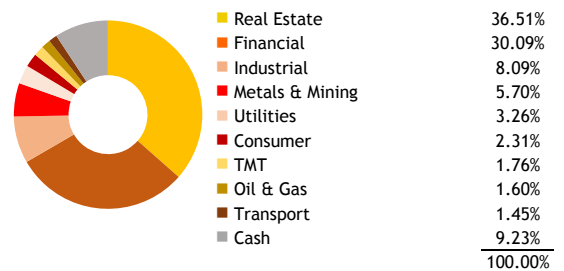
Source: Novagni Analytics and Advisory Sdn. Bhd.

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



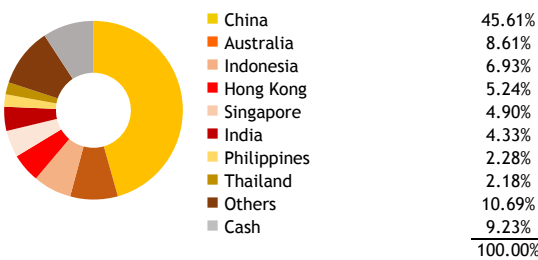
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Oct-20



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Oct-20



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 31-Oct-20

SCENTRE GROUP TR 4.375% 20-28/05/2030	1.82%
QBE INSURANCE 20-31/12/2060 FRN	1.73%
BP CAPITAL PLC 20-31/12/2060 FRN	1.43%
AUST & NZ BANK 16-29/12/2049	1.39%
CREDIT SUISSE 20-31/12/2060 FRN	1.21%
POWER FIN CORP 3.9% 19-16/09/2029	1.16%
BAYAN RESOURCES 6.125% 20-24/01/2023	1.15%
NATL AUSTRALIABK 2.332% 20-21/08/2030	1.11%
SHIMAO PROPERTY 5.6% 19-15/07/2026	1.06%
RONSHINE CHINA 8.1% 19-09/06/2023	1.06%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating **BBB-/BB+**

Source: Maybank Asian Income Fund

MONTHLY COMMENTARY OF TARGET FUND

Bond Market & Bond Portfolio Review for October

October has been a month full of negative news: US stimulus package did not get negotiated on time and will likely only resume after the US Elections. COVID cases are soaring again in Europe and US; raising worries that the second/third waves could be worse than the first. Hospitals are getting full. Europe has started to impose tighter lockdowns. In addition we were in the last month before US elections and sentiment was jittery. Despite high COVID cases continuing to drag on the global economic recovery (except in China), optimism on a vaccine together with expectations for a higher future US budget deficit pushed the UST curve higher led on the long end, with 30yr yield rising by 20bps and 5 year widening by 11bps only. We also saw many new issues during this volatility which pushed spreads wider. During October we maintained duration around 4 years and did some switches between BBB bonds for A rated bonds. Cash level is at 10% and high yield maintained at 35%.

For Asia Credit, JPM JACI index returned 0.10% with IG and HY returning 0.02% and 0.49% respectively. Investment grade bonds saw some spread tightening, while the lower rated part of the high yield universe underperformed as people positioned cautiously ahead of the US election. The Maybank Asian Income fund USD retail class returned 0.53% in October, outperforming the benchmark JACI by 63ps. The portfolio's outperformance was mainly due to its underweight in the ultra long end part of duration curve and credit selection in the high yield space.

Bond Market & Bond Portfolio Outlook

Entering into US election week we wanted to position even more defensively against a Blue sweep outcome; this would be negative for long end interest rates but supportive for credit spreads. On 5th Nov morning, results began to indicate a Biden win but with Senate control remaining with Republicans (meaning no blue sweep). This could be the best possible outcome for Asian corporate bonds. With Biden as President, relationships with China should improve; while without control of the Senate, the Republicans will be unable to unilaterally pass through huge stimulus plans that will steepen bond yield curves. In this scenario, the US Fed will have to do more to support the economy.

Despite Biden getting a strong majority in the US Elections, Trump has refused to concede, calling the elections fraudulent and claimed that he has won the elections. On 12th November Trump issued an executive order prohibiting transactions by any US Person in publicly traded securities or their derivatives that are issued by any "Communist Chinese military companies". This triggered a selloff in China government linked corporate bonds mid November. We remain positive on China credits as we expect relations to improve under a Biden administration. There was also some weakness in Chinese local SOE bonds triggered by the onshore default of Yongcheng Coal & Electricity. As of now, we do not expect widespread systemic risk but prefer fundamentally strong credits or systemically important central SOE issuers.

Going into FY2021, we remain positive for bond investments. The macro fundamentals are supportive for bonds given that interest rates will stay low for longer. Credit stress have likely peaked and should trend lower; this is in spite of us re entering targeted partial lockdowns as most companies have adapted their business models in the new normal & central banks stand ready to continue supporting their economies through this crisis. In addition, we are getting closer to an efficacious and safe vaccine in FY2021. For FY2021, we expect 5% to 6% annualised returns on the JP Morgan Credit Index which is attractive for investors in the current low interest rate environment. The index yield is around 3% and we expect tightening of 30bps to 50bps, which will translate to potential price gain of 2%. Hence, we encourage Investors to add or remain invested in bonds.

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 Prospectus dated 07 July 2020 and the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectus and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Prospectus and PHS. The Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in unit trust funds carry risks. An outline of the risks are contained in the Prospectus. 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 Prospectus 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 Asian Credit Income Fund - SGD (Hedged) Class ("MACISGDH" or "the Fund") is a feeder fund that aims to maximise investment returns by investing in the Target Fund, the Maybank Asian Income Fund.

Any material change to the investment objective of the Fund would require the Unit Holders' approval.

FUND INFORMATION

Fund Category

Feeder fund

Fund Type

Fixed Income

Launch Date

7-Jul-20

Benchmark

JP Morgan Asian Credit Index

NAV Per Unit

SGD 0.9989

Class Size

SGD 0.89 million

Feeder Fund (Total Size)

RM 131.77 million

Target Fund Size

USD 134.90 million

Distribution Policy

Distribution will be incidental for the first financial year.

Thereafter, distribution will be on a bi-monthly basis, i.e. every two months (subject to the availability of income).

Initial Offer Price (IOP)

SGD 1.0000

Sales Charge

Up to 3.00% of the NAV per Unit

Redemption Charge

Nil

Annual Management Fee

Up to 1.25% per annum of the NAV of each Class.

Annual Trustee Fee

0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.

Min. Initial Investment

SGD1,000 or such other lower amount as determined by the Manager from time to time.

Min. Additional Investment

SGD100 or such other lower amount as determined by the Manager from time to time.

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 10 calendar days

Financial Year End

30-Apr

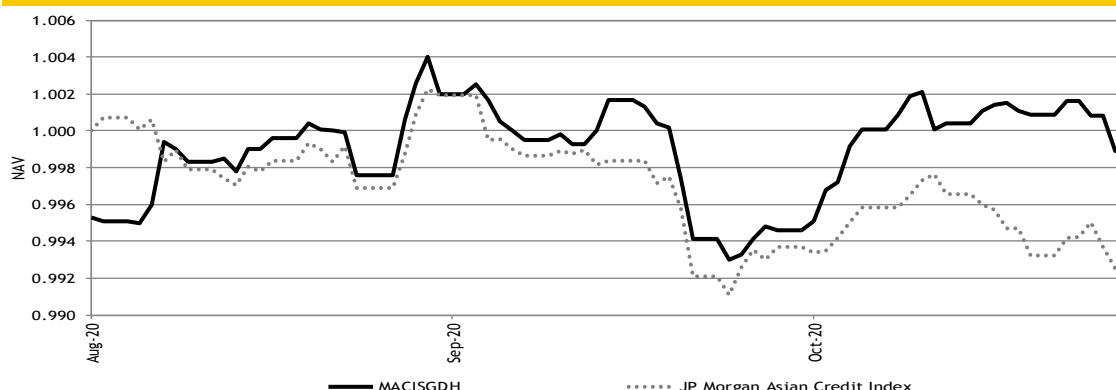
Portfolio Yield (Target Fund)

4.06%

Portfolio Duration (Target Fund)

4.20 years

Price Movement Chart as at 31-Oct-20



** NAV - NAV price from 06 Aug 20 - 31 Oct 20, income reinvested, calculated in SGD\$
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 Source: Novagni Analytics and Advisory Sdn. Bhd.

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

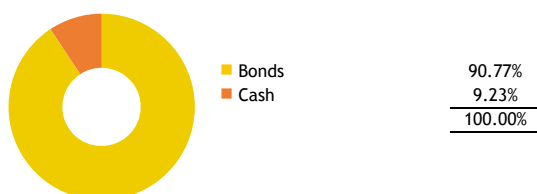
Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
						3 Yr	5 Yr	SI
Fund	0.36	0.48	-	-	-	-	-	0.36
Benchmark*	-0.75	-0.10	-	-	-	-	-	-0.75

Total Return	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Fund	-	-	-	-	-	-	-	-
Benchmark*	-	-	-	-	-	-	-	-

*JACIOSG INDEX

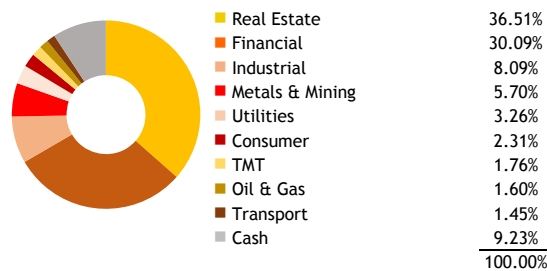
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Asset Allocation (Feeder Fund) as at 31-Oct-20



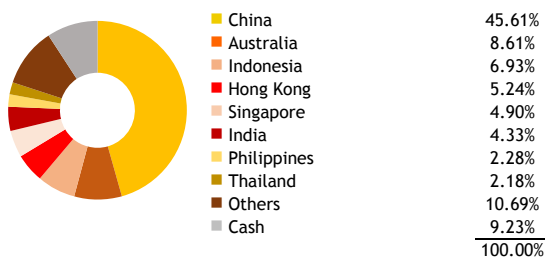
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Oct-20



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Oct-20



Source: Maybank Asian Income Fund

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