

**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 1.0161

**Class Size**

RM 127.79 million

**Feeder Fund (Total Size)**

RM 130.52 million

**Target Fund Size**

USD 132.90 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

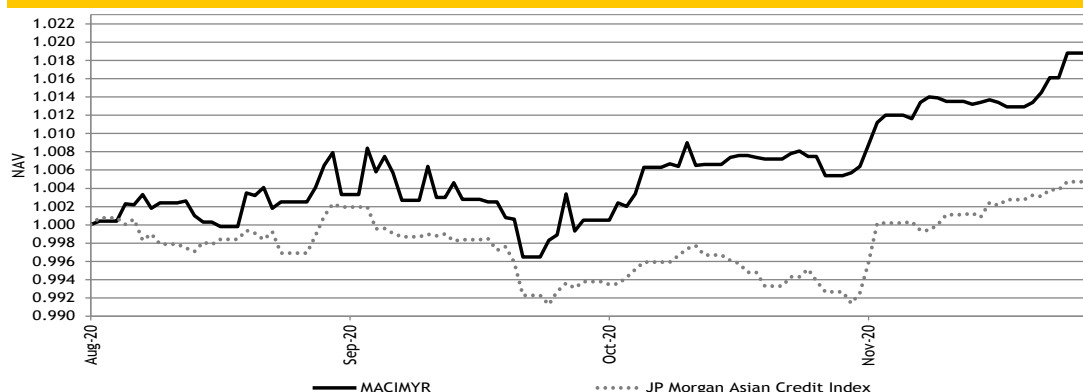
**Portfolio Yield (Target Fund)**

4.46%

**Portfolio Duration (Target Fund)**

4.23 years

**Price Movement Chart as at 30-Nov-20**



\*\* NAV - NAV price from 06 Aug 20 - 30 Nov 20, income reinvested, calculated in MYR  
 \*\* Inclusive of distribution since inception (if any)  
 Source: Novagnt Analytics and Advisory Sdn. Bhd.

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

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.85	1.46	1.76	-	-	-	-	1.85
Benchmark*	0.52	1.27	0.84	-	-	-	-	0.52

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

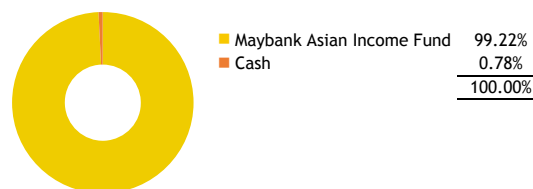
\*JACICOTR Index USD  
 Source: Novagnt Analytics and Advisory Sdn. Bhd.

**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
27/11/2020	0.40	0.39	0.39

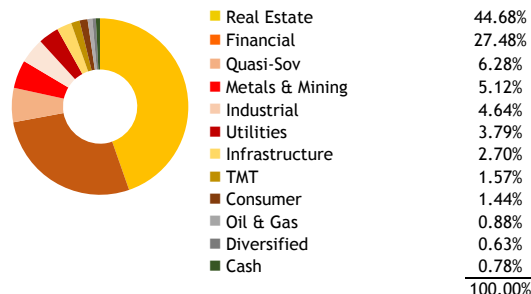
Source: Maybank Asset Management Sdn. Bhd.

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



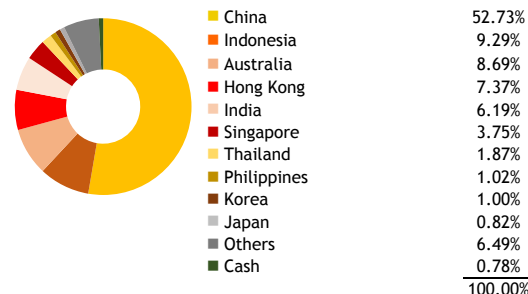
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 30-Nov-20**



Source: Maybank Asian Income Fund

**Country Allocation (Target Fund) as at 30-Nov-20**



Source: Maybank Asian Income Fund

**Top 10 Holdings (Target Fund) as at 30-Nov-20**

SHIMAO GROUP HOLDINGS 4.6 07/13/30	4.68%
COUNTRY GARDEN HOLDINGS 4.8 08/06/30	4.32%
INDIKA ENERGY 8 1/4 10/22/25	2.73%
PHEONIX GROUP HOLDINGS 4 3/4 09/04/31	2.26%
SCENTRE PROPERTY GROUP 8.3 09/15/23	2.09%
PEAK REINSURANCE COMPANT 5.35 PERP	1.95%
BLUESTAR FINANCE HOLDINGS 3 7/8 PERP	1.90%
INDONESIA ASAHAN ALUMINIUM 5.45 05/15/30	1.80%
SCENTRE GROUP TRUST 4 3/8 05/28/30	1.72%
QBE INSURANCE 5 7/8 PERP	1.65%

Source: Maybank Asian Income Fund

**(Target Fund) Characteristics**

Average Rating **BBB- /BB+**

Source: Maybank Asian Income Fund

## MONTHLY COMMENTARY OF TARGET FUND

### Our positions during the month and moving forward

Despite the positive outcome of the US Elections with Biden emerging as the winner by mid-November, investment sentiment continues to be jittery as Trump refused to concede to Biden. Trump even went on to sign executive orders to ban US investments into Chinese military controlled companies as well as trying to push through selling oil leases in Alaska which is against Biden's mandate of clean energy. Chinese central SOEs credit spreads widened by as much as 100 basis points as investors worry about the selling pressure from US even though credit fundamentals remain intact. The onshore defaults by Chinese local SOEs further weakened investor sentiment towards China, especially in the high yield and highly leveraged corporates. Outside of China, Asia credit bonds did well in November as investors rotated into them during a month where supply was fairly limited, especially in non-Chinese credits.

USD bonds of weak local SOEs and LGFVs that face tight liquidity dropped 5 points to 10 points as investors question the willingness of the government to provide support to even large government-linked companies. While we believe that the Chinese government is willing to allow some defaults so that market will price risk more accurately going forward, we also believe that the government will be ready to step to prevent a nation-wide systemic risk from happening. Late November, we saw market turned risk on again driven by continued positive vaccine news and less disruptive headlines from Trump. While Trump has not officially conceded, the Biden administration won transition access to current agency official briefings and other government resources including USD 6m in funding. There was also new fund flows into High Yield funds that caused a rally in Asian High Yield bonds, providing some relief to the weakness due to onshore defaults in China earlier.

As we head into December leading into FY2021, we remain positive on fixed income investments. Technicals continue to be strong buoyed by a compromised USD 908bn stimulus plan versus USD 2bn initially demanded by the Democrats but we still need Senate approval. Investment sentiments should be more stable and cooperative under a Biden administration. We also see that interest rates will remain low for longer as central banks globally remain on an easing path and inflation pressures remain subdued. However the easy money has been made this year since March 2020 as bonds enjoyed a strong rally. For FY2021 we expect returns of around 5% mainly from portfolio yield and about 1% from spread tightening.

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 1.0102

**Class Size**

SGD 0.90 million

**Feeder Fund (Total Size)**

RM 130.52 million

**Target Fund Size**

USD 132.90 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.

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Within 10 calendar days

**Financial Year End**

30-Apr

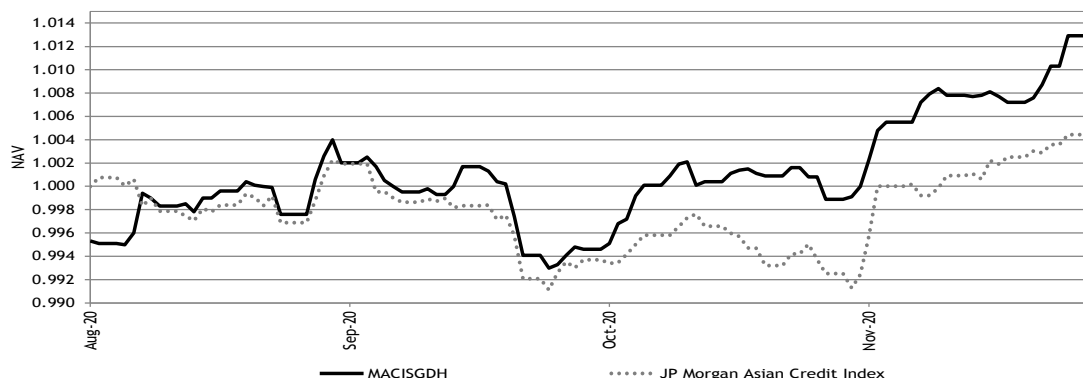
**Portfolio Yield (Target Fund)**

4.46%

**Portfolio Duration (Target Fund)**

4.23 years

**Price Movement Chart as at 30-Nov-20**



\*\* NAV - NAV price from 06 Aug 20 - 30 Nov 20, income reinvested, calculated in SGD

\*\* Inclusive of distribution since inception (if any)

Source: Novagnt Analytics and Advisory Sdn. Bhd.

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

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	1.90	1.53	1.66	-	-	-	-	1.90
Benchmark*	0.49	1.25	0.81	-	-	-	-	0.49

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

\*JACIOSG INDEX

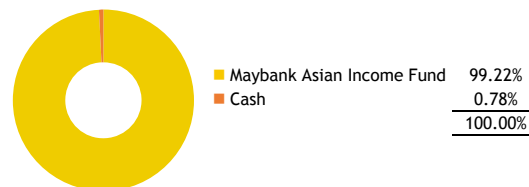
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**Income Distribution History**

Date	Gross (sen)	Yield (%)	Total yield (%)
27/11/2020	0.40	0.40	0.40

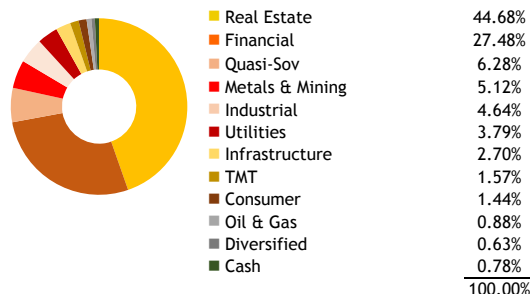
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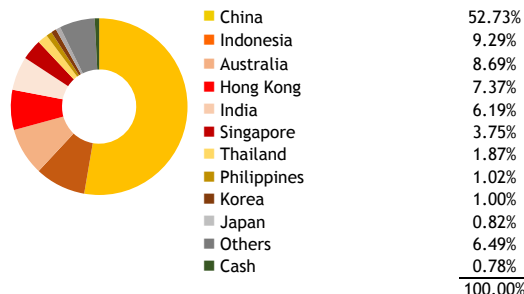
Source: Maybank Asset Management Sdn. Bhd.

**Sector Allocation (Target Fund) as at 30-Nov-20**



Source: Maybank Asian Income Fund

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Source: Maybank Asian Income Fund

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Source: Maybank Asian Income Fund

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Source: Maybank Asian Income Fund

**MONTHLY COMMENTARY OF TARGET FUND**Our positions during the month and moving forward

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