



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 ("Target 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 1.0129

Class Size

RM 117.38 million

Feeder Fund (Total Size)

RM 120.60 million

Target Fund Size

USD 139.90 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

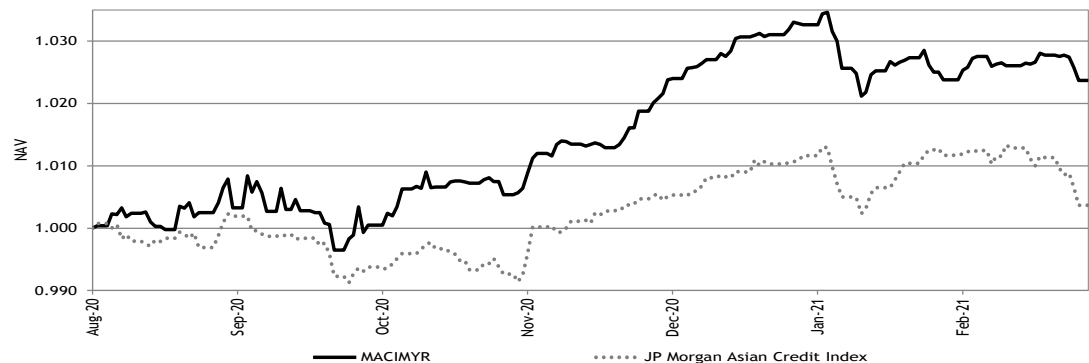
Portfolio Yield (Target Fund)

4.62%

Portfolio Duration (Target Fund)

3.93 years

Price Movement Chart as at 28-Feb-21



** NAV - NAV price from 06 Aug 20 - 28 Feb 21, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 28-Feb-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-0.87	-0.01	0.35	2.12	-	-	-	2.21
Benchmark*	-0.79	-0.79	-0.16	0.68	-	-	-	0.37

Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2020*	2019	2018	2017	2016
Fund	-	-	-	3.10	-	-	-	-
Benchmark*	-	-	-	1.16	-	-	-	-

*JACICOTR Index USD

*since commencement till 31 Dec 2020

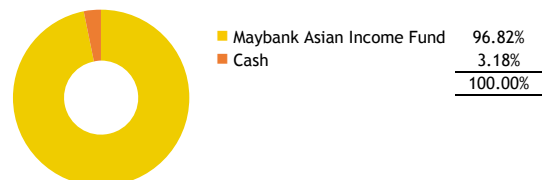
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
27/01/2021	0.68	0.67	0.67
27/11/2020	0.40	0.39	0.39

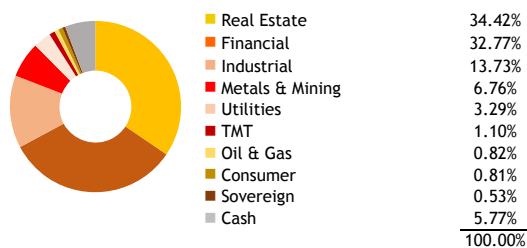
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 28-Feb-21



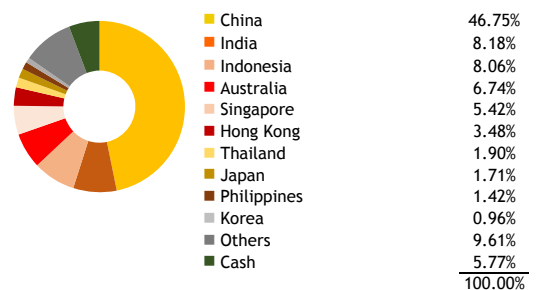
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 28-Feb-21



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 28-Feb-21



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 28-Feb-21

COUNTRY GARDEN HOLDINGS	4.80%	08/06/30	4.08%
SHIMAO GROUP HOLDINGS LIMITED	4.6%	07/13/30	3.65%
ZHONGAN ONLINE P&C INSURANCE	3 1/2	03/08/26	2.99%
INDIKA ENERGY	8 1/4	10/22/25	2.61%
PHOENIX GROUP HOLDINGS PLC	4 3/4	09/04/31	2.19%
CHINA COMMUNICATIONS CONSTRUCTION	3.65%	PERP	2.14%
ZHENRO PROPERTIES GROUP	8.3%	09/15/23	2.04%
PEAK REINSURANCE COMPANY	5.35%	PERP	1.91%
SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD	4.1%	PERP	1.84%
THE CHINA NATIONAL BLUESTAR (GROUP) CO. LTD	3.875%	PERP	1.81%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating	BBB-/BB+
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Source: Maybank Asian Income Fund



MONTHLY COMMENTARY OF TARGET FUND

Fund Positioning & Outlook

During February, the bond market continued to be plagued with volatility both from rising bond yields and negative credit headlines. On the back of continued inflation concerns, the UST 10 year which started the year at 0.91% closed at 1.41% end February. Even UST 5 year doubled from 0.35% beginning of the year to over 0.70% end of February. This all occurred even as US Fed Chairman reiterated to the congress on 24th February that the central bank would not start to trim its \$120 billion in monthly bond purchases, or hike the benchmark interest rate, until "substantial further progress" has been made toward the Fed's goals on inflation and employment. Specifically that would mean US inflation reaching and running slightly above the 2% level, with employment falling to a level viewed as maximum employment.

On the credit front, there continued to be some negative spillover effects from the China Fortune Land restructuring event. The financial markets turned more cautious on China property high yield as they worry about tightening policies and negative investor sentiment which will impact almost all major onshore and offshore funding channels, including bank loans, bonds issuance and trust loans. Concerns arose again on the government's Three Red Lines policy rollout implications on property developers. Weak local SOE bonds and local government funding vehicles "LGFV"s also traded weaker in a market where there were no buyers. It did not help that liquidity was poor during the one week Chinese New Year holiday mid February. China high yield shaded about 0.5% to 1% lower while Indon and India high yield outperformed. Overall, the JP Morgan Asia Credit Index fell 0.79% in February, with the investment grade bonds down 1.17% and the high yield bonds up 0.46%. While IG spreads tightened 8bps, it was not enough to offset the heavy sell-off in Treasury yields.

Treasury yields continued to climb higher in March and UST 10 year rose to 1.60% as February non-farm payroll numbers came in stronger than expected at 379k versus 200k survey forecast. Rising vaccinations, declining Covid-19 cases and loosening of business restrictions all contributed to the positive data. We expect Treasury yields to continue to face upward pressure as President Biden's signature USD 1.9 trillion stimulus bill, the American Rescue Plan Act, passed the Senate 50-49 on March 7th and looks set to be approved by the House coming Tuesday. Yellen expects this stimulus bill to enable US to return back to full employment by FY2022.

Despite the improving macro outlook, credit bonds continued to selloff early March as higher interest rates and increasing liquidity concerns overwhelmed investor sentiments. Both higher rated long end property names and shorter but weaker property bonds sold off 5% versus February month end. Non-Chinese high yield were not spared as well with prices about 2% lower as investors tried to pare down risk while dealers were reluctant to add. One bright spot under this current volatile environment was that there was very little new issuance in the market. With improving macro fundamentals, bonds look oversold with 3 to 5 year high yield bonds at high 6% to 7%. However, we acknowledge the current weak technicals and will be very selective in adding risk. Current cash is about 7%. We also want to position more defensively ahead of the US FOMC meeting on March 18th. Credit markets need US Treasury yields to stabilize before they can perform again.

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 ("Target 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 1.0046

Class Size

SGD 1.06 million

Feeder Fund (Total Size)

RM 120.60 million

Target Fund Size

USD 139.90 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

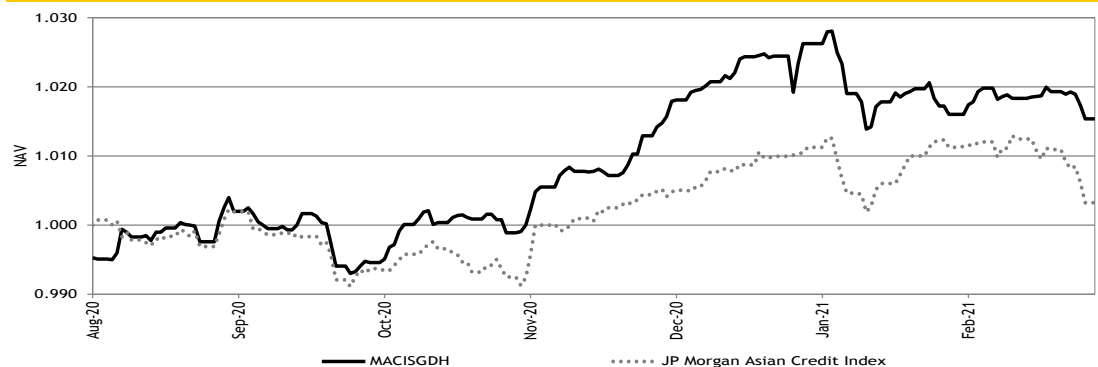
Portfolio Yield (Target Fund)

4.62%

Portfolio Duration (Target Fund)

3.93 years

Price Movement Chart as at 28-Feb-21



** NAV - NAV price from 06 Aug 20 - 28 Feb 21, income reinvested, calculated in SGD\$

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 28-Feb-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-1.06	-0.06	0.12	1.78	-	-	-	2.02
Benchmark*	-0.79	-0.79	-0.17	0.64	-	-	-	0.33
Annualised Return				Calendar Year Return				
	3 Yr	5 Yr	SI	2020*	2019	2018	2017	2016
Fund	-	-	-	3.11	-	-	-	-
Benchmark*	-	-	-	1.13	-	-	-	-

*JACICSG INDEX

*since commencement till 31 Dec 2020

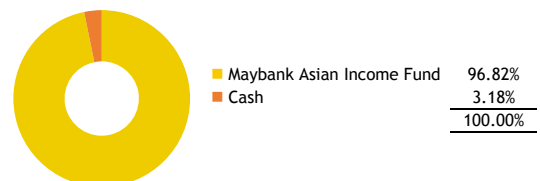
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Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
27/01/2021	0.68	0.68	0.68
27/11/2020	0.40	0.40	0.40

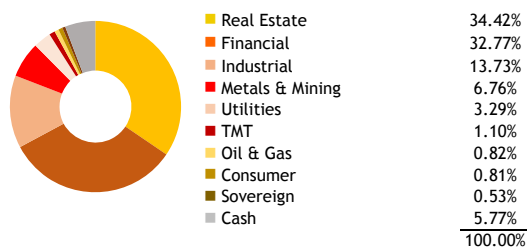
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 28-Feb-21



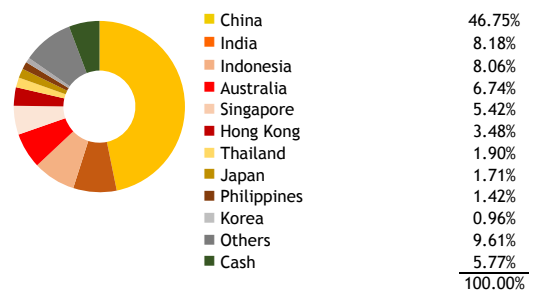
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 28-Feb-21



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 28-Feb-21



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