



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 1.0000

Class Size

RM 104.05 million

Feeder Fund (Total Size)

RM 105.74 million

Target Fund Size

USD 142.4 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

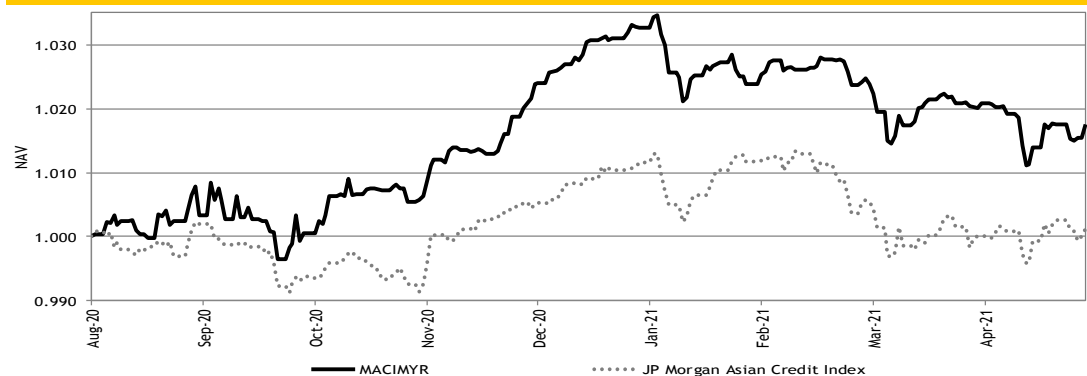
Portfolio Yield (Target Fund)

4.72%

Portfolio Duration (Target Fund)

3.75 years

Price Movement Chart as at 30-Apr-21



** NAV - NAV price from 06 Aug 20 - 30 Apr 21, income reinvested, calculated in MYR

** Inclusive of distribution since inception (if any)

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Apr-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-1.47	-0.27	-0.61	1.21	-	-	-	1.59
Benchmark*	-1.03	0.15	-1.03	0.87	-	-	-	0.13

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

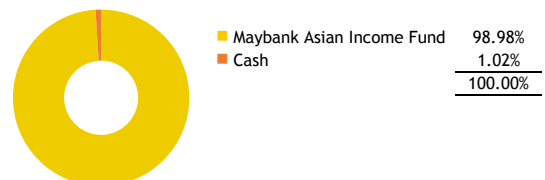
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2021	0.68	0.68	1.35
27/01/2021	0.68	0.67	
27/11/2020	0.40	0.39	0.39

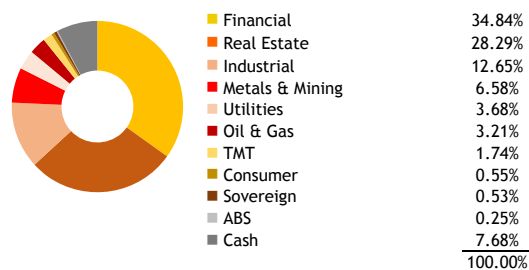
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-21



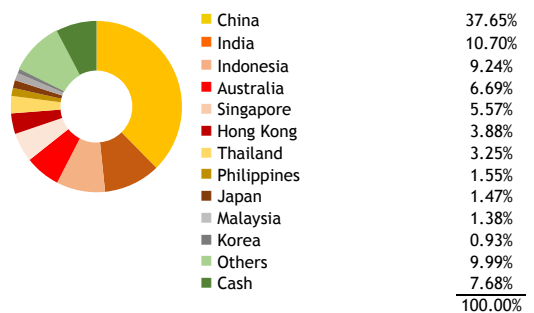
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Apr-21



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Apr-21



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Apr-21

SHIMAO GRP HLDGS 4.6% 13/07/2030	3.50%
COUNTRY GARDEN 4.8% 06/08/2030	3.17%
ZHONGAN ONLINE 3.5% 08/03/2026	2.85%
INDIKA ENERGY IV 8.25% 22/10/2025	2.47%
PHOENIX GRP 04/09/31	2.11%
ZHENRO PROPERTIE 8.3% 15/09/2023	1.88%
PEAK RE BVI HLDN 31/12/2060	1.83%
SINGAPORE TECH 31/12/2060	1.81%
INDONESIA ASAHAN 5.45% 15/05/2030	1.64%
QBE INSURANCE 31/12/2060	1.55%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating	BBB-/BB+
----------------	----------

Source: Maybank Asian Income Fund



MONTHLY COMMENTARY OF TARGET FUND

Fund Positioning & Outlook

We expect volatility to continue in the second quarter due to volatile US rates, higher inflation and higher asset prices. The non-farm payroll for April (reported first week May) disappointed on the downside, registering less than 300k versus market expectations of 1m. This drove 10 year US Treasury below 1.5% levels intra-day but recovered back to 1.6% unchanged end of day. However US April CPI print came in much higher than expected at 4.6% YoY versus expectation of 3.6% and 2.6% for March, driving yields higher again closer 1.7%. We continue to expect US 10year Treasury to range trade between 1.5% to 1.8% and tactically look to add some long end sovereigns quasi-sovereigns if the upper end range is pierced. Portfolio duration is at 3.5 years versus index at 4.7 years.

•On credits, we prefer to stick to short dated high yield credits for carry as we ride through the more volatile period for interest rates. We also like selective subordinated financial paper in Europe, Thailand, Japan and Australia. We look to add to Middle East for diversification as their bonds still offer 20-30 bps pick up over Asia and will also benefit from higher oil prices. We have been trimming down China exposure due to the uncertainty from Huarong situation as well as an increased new issue supply from China in May. China exposure at 38% is below China weight of 50% in the index.

•The biggest risk for this quarter is 3rd and 4th wave of Covid and more lockdowns in Asia. This may create short term inflation pressure and outflows from Asia. The other risk is that US Treasury may sell-off again if US inflation shifts from being a transitional risk to a more permanent phenomenon. We continue to monitor the situation closely and try to position defensively. Cash is maintained between 5% to 8% of portfolio.

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 0.9907

Class Size

SGD 0.55 million

Feeder Fund (Total Size)

RM 105.74 million

Target Fund Size

USD 142.4 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

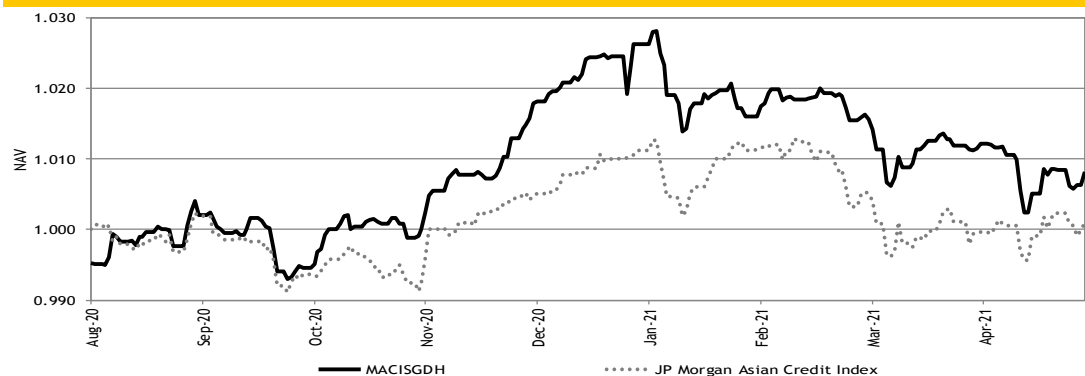
Portfolio Yield (Target Fund)

4.72%

Portfolio Duration (Target Fund)

3.75 years

Price Movement Chart as at 30-Apr-21



** NAV - NAV price from 06 Aug 20 - 30 Apr 21, income reinvested, calculated in SGD
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 30-Apr-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-1.76	-0.30	-0.77	0.93	-	-	-	1.30
Benchmark*	-1.01	0.16	-1.01	0.85	-	-	-	0.10

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

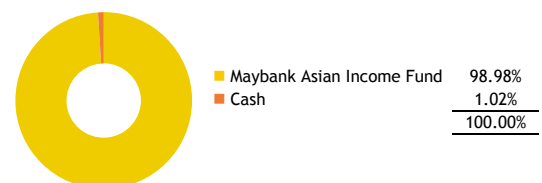
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
29/03/2021	0.68	0.68	1.36
27/01/2021	0.68	0.68	
27/11/2020	0.40	0.40	0.40

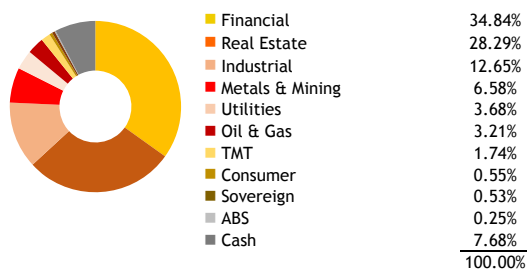
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-21



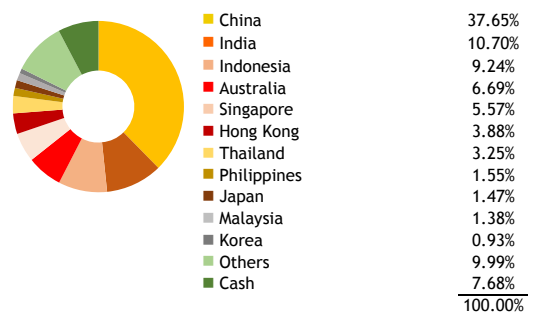
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Apr-21



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Apr-21



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Apr-21

SHIMAO GRP HLDGS 4.6% 13/07/2030	3.50%
COUNTRY GARDEN 4.8% 06/08/2030	3.17%
ZHONGAN ONLINE 3.5% 08/03/2026	2.85%
INDIKA ENERGY IV 8.25% 22/10/2025	2.47%
PHOENIX GRP 04/09/31	2.11%
ZHENRO PROPERTIE 8.3% 15/09/2023	1.88%
PEAK RE BVI HLDN 31/12/2060	1.83%
SINGAPORE TECH 31/12/2060	1.81%
INDONESIA ASAHAN 5.45% 15/05/2030	1.64%
QBE INSURANCE 31/12/2060	1.55%

Source: Maybank Asian Income Fund

(Target Fund) Characteristics

Average Rating	BBB-/BB+
----------------	----------

Source: Maybank Asian Income Fund



MONTHLY COMMENTARY OF TARGET FUND

Fund Positioning & Outlook

We expect volatility to continue in the second quarter due to volatile US rates, higher inflation and higher asset prices. The non-farm payroll for April (reported first week May) disappointed on the downside, registering less than 300k versus market expectations of 1m. This drove 10 year US Treasury below 1.5% levels intra-day but recovered back to 1.6% unchanged end of day. However US April CPI print came in much higher than expected at 4.6% YoY versus expectation of 3.6% and 2.6% for March, driving yields higher again closer 1.7%. We continue to expect US 10year Treasury to range trade between 1.5% to 1.8% and tactically look to add some long end sovereigns quasi-sovereigns if the upper end range is pierced. Portfolio duration is at 3.5 years versus index at 4.7 years.

- On credits, we prefer to stick to short dated high yield credits for carry as we ride through the more volatile period for interest rates. We also like selective subordinated financial paper in Europe, Thailand, Japan and Australia. We look to add to Middle East for diversification as their bonds still offer 20-30 bps pick up over Asia and will also benefit from higher oil prices. We have been trimming down China exposure due to the uncertainty from Huarong situation as well as an increased new issue supply from China in May. China exposure at 38% is below China weight of 50% in the index.

- The biggest risk for this quarter is 3rd and 4th wave of Covid and more lockdowns in Asia. This may create short term inflation pressure and outflows from Asia. The other risk is that US Treasury may sell-off again if US inflation shifts from being a transitional risk to a more permanent phenomenon. We continue to monitor the situation closely and try to position defensively. Cash is maintained between 5% to 8% of portfolio.

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.