

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 0.9712

Class Size
RM 69.31 million

Feeder Fund (Total Size)
RM 71.11 million

Target Fund Size
USD 171.37 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.

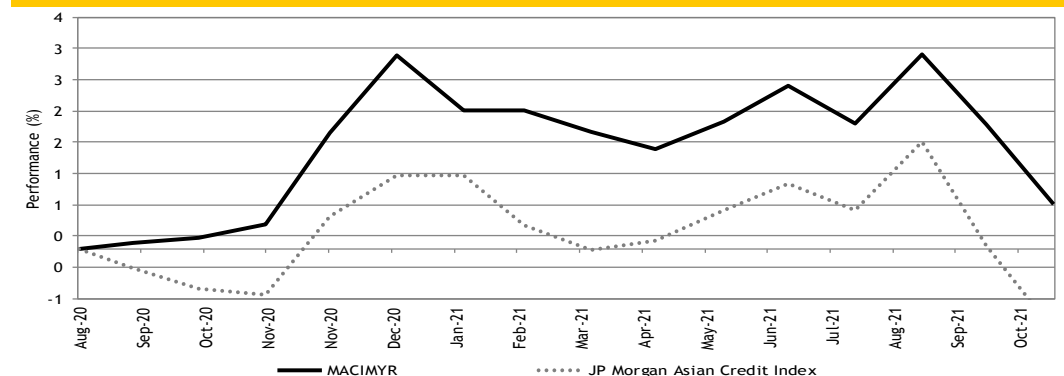
Period of payment after withdrawal
Within 10 calendar days

Financial Year End
30-Apr

Portfolio Yield (Target)
5.12%

Portfolio Duration (Target Fund)
3.75 years

Performance Record as at 31-Oct-21



** Performance record from 06 Aug 20 - 31 Oct 21, income reinvested, calculated in MYR
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Oct-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-2.32	-1.24	-1.27	-0.86	0.33	-	-	0.71
Benchmark*	-2.44	-1.35	-1.91	-1.43	-0.57	-	-	-1.31

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020*	2019	2018	2017	2016
Fund	-	-	0.58	3.10	-	-	-	-
Benchmark*	-	-	-1.06	1.16	-	-	-	-

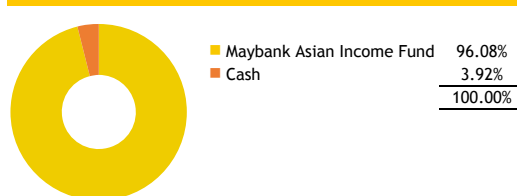
*JACICOTR Index USD
*since commencement till 31 Dec 2020
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
27/10/2021	0.68	0.70	3.46
26/08/2021	0.34	0.34	
28/06/2021	0.34	0.34	
27/05/2021	0.68	0.68	
29/03/2021	0.68	0.68	
27/01/2021	0.68	0.67	

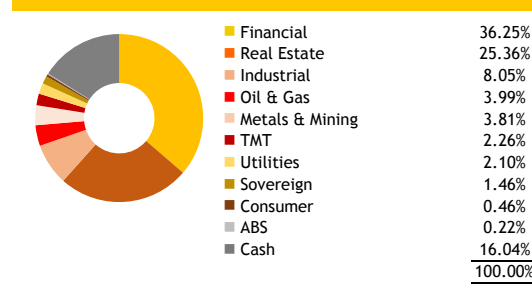
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 31-Oct-21



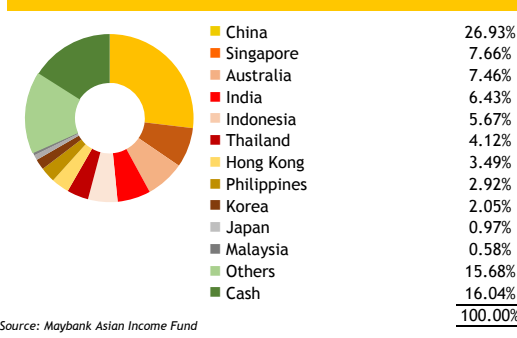
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 31-Oct-21



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 31-Oct-21



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 31-Oct-21

COUNTRY GARDEN	7.25%	19-08/04/2026	1.79%
PHOENIX GRP	20-04/09/2031	FRN	1.76%
SCENTRE TRUST 2	20-24/09/2080	FRN	1.55%
SINGAPORE TECH	20-31/12/2060	FRN	1.42%
INDONESIA ASAHAN	5.45%	20-15/05/2030	1.35%
MAPLETREE INDUST	21-31/12/2061	FRN	1.31%
SANTOS FINANCE	3.649%	21-29/04/2031	1.30%
QBE INSURANCE	20-31/12/2060	FRN	1.30%
SINO OCEAN LAND	4.75%	20-14/01/2030	1.25%
OQ SAOC	5.125%	21-06/05/2028	1.22%

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 had another month of whiplash on the Chinese property sector during October. The JP Morgan China High Yield Index collapsed 11.4% in October, after it failed to sustain a mini recovery mid October. From idiosyncratic risk of an Evergrande default, the risks have spread to other stressed names including Fantasia, Modern Land and Sinic. Investors grew increasingly worried as to who could be next, leading to indiscriminate selling across property names. Weak property sales in September and October also added to the negative sentiment. Last but not least, the relentless selling over the past two months drove bond yields up to over 20% for many developer bonds. At these yields levels, it would be impossible for the issuers to refinance maturities that are coming due in the near future adding to increased stress in the property sector.

The selling continued during the first week of September with the JP Morgan China High Yield Index down 9.5% for the month ending 9th November. For the full year, the JP Morgan China High Yield Index has sold off 30% end 9th November. During November, contagion spread to even investment grade universe with names including Country Garden, Shimao, and even SOE developers with Sino-Ocean and Franshion bonds dropping 10 points to 20 points. At this point in time, the implied default rate on China property was probably about 40% to 50% and hence we felt that the selling has been overdone. The China property accounts for about 25% to 30% of China GDP including upstream and downstream activities. It contributes to 24% to total tax revenue and 44% of total government revenue if including government land sales. Being a systematically important sector, it would be hard to imagine that the Chinese government would not act to avert an upcoming disaster. Of this magnitude.

The portfolio had around 11% of China property exposure since September which accounted for majority of the underperformance in the last 2 months. We did reduce some property exposure prior to selloff and had about 20% cash early November. We were hoping that some government support statements for the property sector would emerge from the China Plenum meeting on 8th to 11th November. In the past week some positive headlines surfaced including China bank lending to property developers rose in October and loosening controls for real-estate companies to issue local currency notes, adding to signs that credit conditions may be easing for the battered real estate industry. We added some investment grade names back into the portfolio. As of now, China property is at 15% and cash also at 15%. Our view is that the China property sector outlook will improve in FY2022 and we will gradually position the portfolio to benefit from the recovery next year.

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 0.9613

Class Size
SGD 0.59 million

Feeder Fund (Total Size)
RM 71.11 million

Target Fund Size
USD 171.37 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.

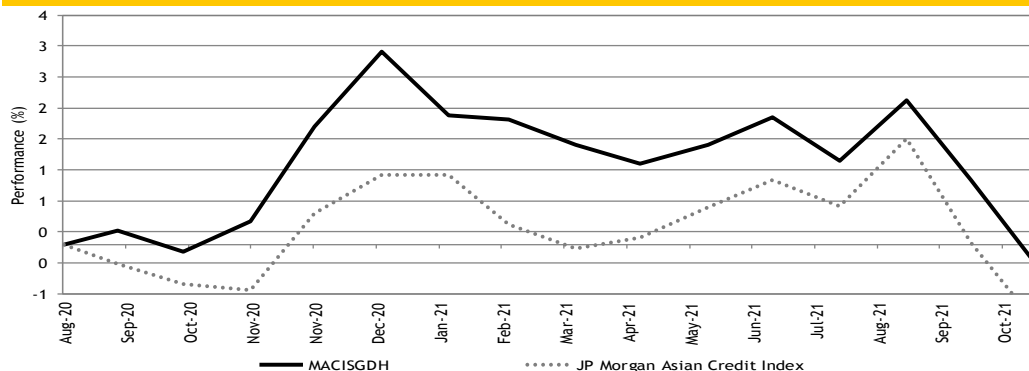
Period of payment after withdrawal
Within 10 calendar days

Financial Year End
30-Apr

Portfolio Yield (Target Fund)
5.12%

Portfolio Duration (Target Fund)
3.75 years

Performance Record as at 31-Oct-21



** Performance record from 06 Aug 20 - 31 Oct 21, income reinvested, calculated in SGD
** Inclusive of distribution since inception (if any)
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Performance (%) Return as at 31-Oct-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-3.37	-1.38	-1.68	-1.63	-0.72	-	-	-0.36
Benchmark*	-2.40	-1.34	-1.91	-1.41	-0.56	-	-	-1.30

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020*	2019	2018	2017	2016
Fund	-	-	-0.29	3.11	-	-	-	-
Benchmark*	-	-	-1.06	1.13	-	-	-	-

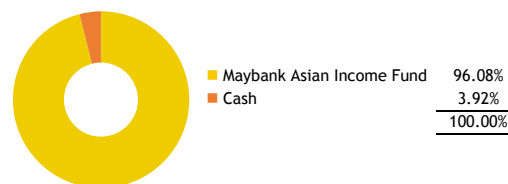
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*since commencement till 31 Dec 2020
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
26/08/2021	0.34	0.34	
28/06/2021	0.34	0.34	
27/05/2021	0.67	0.68	2.76
29/03/2021	0.68	0.68	
27/01/2021	0.68	0.68	
27/11/2020	0.40	0.40	0.40

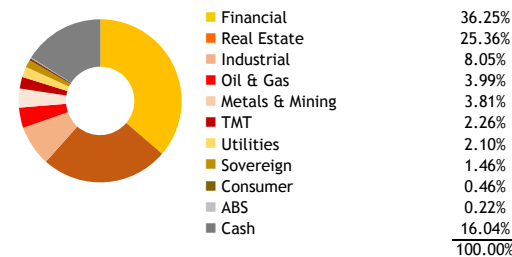
Source: Maybank Asset Management Sdn. Bhd.

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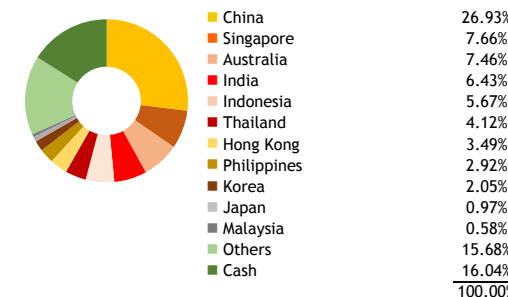
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