

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 0.9601

Class Size
 RM 66.83 million

Feeder Fund (Total Size)
 RM 68.61 million

Target Fund Size
 USD 174.72 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.

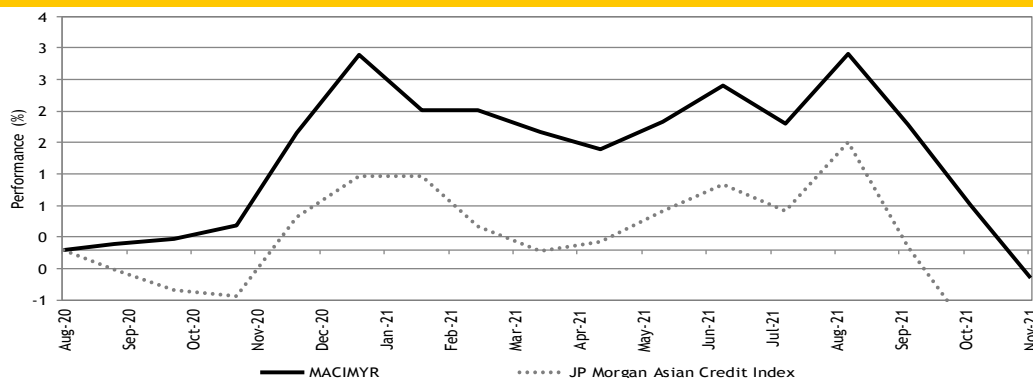
Period of payment after withdrawal
 Within 10 calendar days

Financial Year End
 30-Apr

Portfolio Yield (Target Fund)
 6.17%

Portfolio Duration (Target Fund)
 3.78 years

Performance Record as at 30-Nov-21



** Performance record from 06 Aug 20 - 30 Nov 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-Nov-21

	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-3.43	-1.14	-3.45	-2.43	-2.25	-	-	-0.44
Benchmark*	-2.21	0.24	-2.73	-1.67	-1.59	-	-	-1.07

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2020*	2019	2018	2017	2016
Fund	-	-	-0.33	3.10	-	-	-	-
Benchmark*	-	-	-0.81	1.16	-	-	-	-

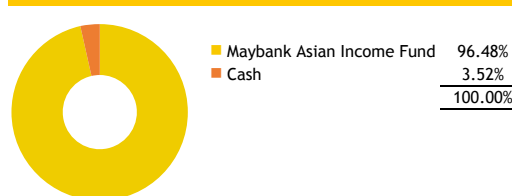
*JACICOTR Index USD
 *since commencement till 31 Dec 2020
 Source: Novagmi Analytics and Advisory Sdn. Bhd.

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	

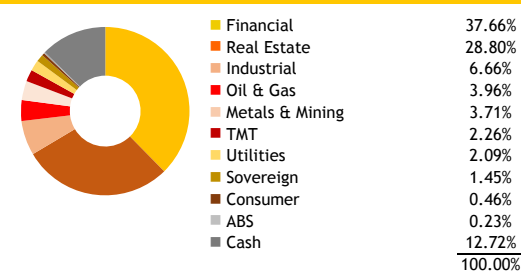
Source: Maybank Asset Management Sdn. Bhd.

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



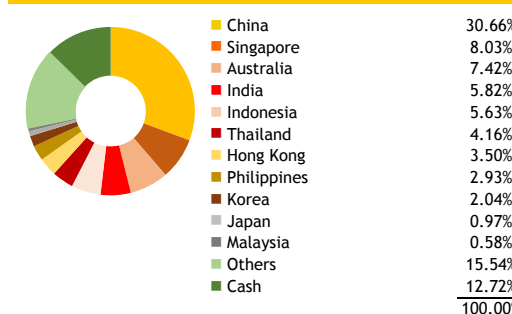
Source: Maybank Asset Management Sdn. Bhd.

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



Source: Maybank Asian Income Fund

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



Source: Maybank Asian Income Fund

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

COUNTRY GARDEN 7.125% 18-27/01/2022	1.76%
PHOENIX GRP 20-04/09/2031 FRN	1.74%
COUNTRY GARDEN 7.25% 19-08/04/2026	1.74%
SCENTRE TRUST 2 20-24/09/2080 FRN	1.57%
SINO OC TR FIN I 6% 14-30/07/2024	1.47%
SINGAPORE TECH 20-31/12/2060 FRN	1.42%
INDONESIA ASAHAN 5.45% 20-15/05/2030	1.32%
SANTOS FINANCE 3.649% 21-29/04/2031	1.32%
MAPLE TREE INDUST 21-31/12/2061 FRN	1.26%
QBE INSURANCE 20-31/12/2060 FRN	1.26%

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

The selling on China property bonds continued during the first week of November and the JP Morgan China High Yield Index was down -9.5% for the month ending 9th November. There was some recovery after positive headlines from the China Plenum meeting on 8th to 11th November. Media reports suggested that regulators will reopen the onshore ABS issuance while relaxing issuance restrictions on the onshore bond markets. In addition, more developers announced asset sales and share placements to raise funds in the current stressed liquidity backdrop. Property bonds recovered most of the selloff and the JP Morgan China High Yield Index ended the month down by just -1%.

For the full year, the JP Morgan China High Yield Index has sold off 23% end 7th December, a mini-bounce up from the trough of -30% end 9th November. At current credit spread levels, the implied default rate in the China property sector is estimated to be 40% which seems excessive and a potential systemic risk. The China real estate sector accounts for 25% to 30% of China GDP if we include in commodities, construction, property services and furnishing. Home ownership is high, averaging 90% in the past 10 years. Hence while the Chinese government wants to continue with the policy objective of reducing sector leverage, they also know that without any government easing or support, a hard landing in the property sector could potentially derail the overall social and economic stability that they have been trying so hard to sustain in the current fight against the global pandemic.

In the December 2021 Poliburo meeting, the underlying tone on the China real estate sector has eased. The government dropped the policy rhetoric of “houses are for living and not for speculation” and replaced with emphasis on promoting affordable housing, supporting commercial housing market to meet demands for living and promoting the healthy development and virtuous circle of the real estate industry. This suggests that China stands ready to fine tune their policies to avoid a undesirable hard landing.

Overall we are positive that the China property sector should recover in FY2022. At average yields of 20%, China property bonds offer the best value within Asia and possibly globally. However, the sector is also facing a lot of near term headline risks given huge maturity wall of USD 30bn for offshore bonds in 1H2022 and more defaults. Property sales continue to disappoint with November down almost 40% year on year. Still we believe that there will be survivors in this downturn and the key is to sift out the wheat from chaff. The portfolio currently holds 10% exposure in China high yield property with 12% cash and we look to add more risk during 1Q2022. Other than China, we are turning more positive on India, Indonesia and Philippines as vaccination rates increase for emerging Asia and economies open fully in FY2022. On duration, we remain cautious as we are at a tipping point of US tightening and will only add when US 10 year yields breach 1.8%. Current portfolio duration is at 3.8 years versus index 5 years.

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 an 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 0.9490

Class Size
SGD 0.58 million

Feeder Fund (Total Size)
RM 68.61 million

Target Fund Size
USD 174.72 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.

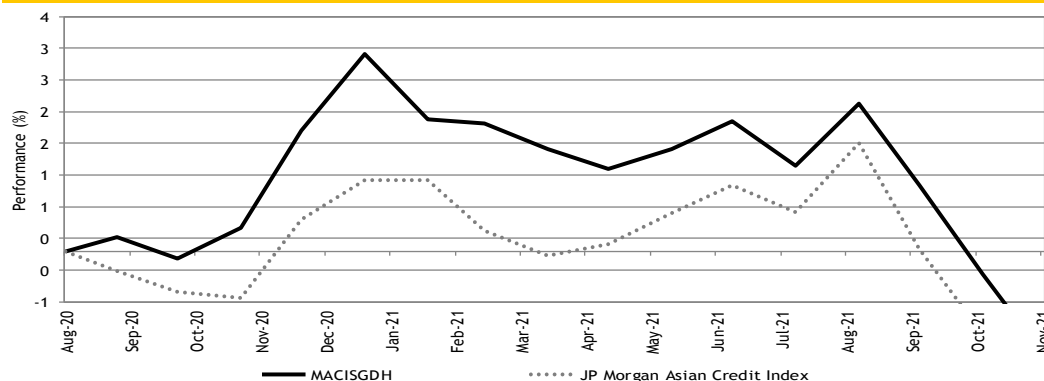
Period of payment after withdrawal
Within 10 calendar days

Financial Year End
30-Apr

Portfolio Yield (Target Fund)
6.17%

Portfolio Duration (Target Fund)
3.78 years

Performance Record as at 30-Nov-21



** Performance record from 06 Aug 20 - 30 Nov 21, income reinvested, calculated in SGD\$
** Inclusive of distribution since inception (if any)
Source: Novagani Analytics and Advisory Sdn. Bhd.

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

Total Return	Annualised Return								
	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI	
Fund	-4.60	-1.28	-3.87	-3.19	-3.47	-	-	-1.63	
Benchmark*	-2.16	0.25	-2.71	-1.64	-1.54	-	-	-1.06	

Total Return	Calendar Year Return				
	2020*	2019	2018	2017	2016
Fund	-	-	-1.24	3.11	-
Benchmark*	-	-	-0.80	1.13	-

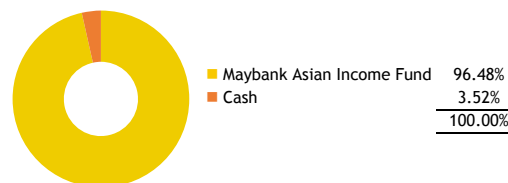
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Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
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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

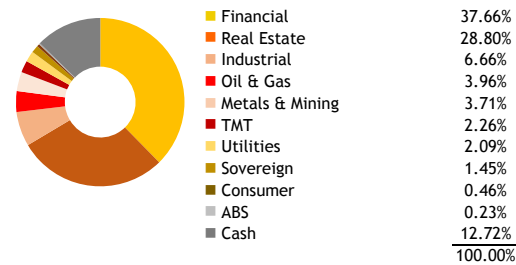
Source: Maybank Asset Management Sdn. Bhd.

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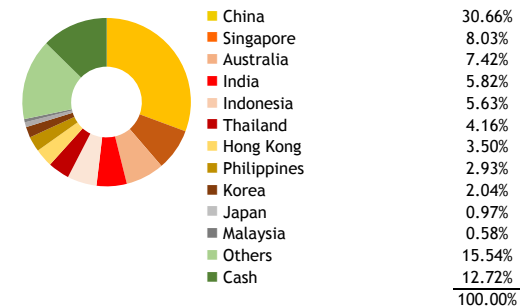
Source: Maybank Asset Management Sdn. Bhd.

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



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