

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 0.8723

Class Size
RM 48.92 million

Feeder Fund (Total Size)
RM 50.17 million

Target Fund Size
USD 148.78 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)
RM1.0000

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.

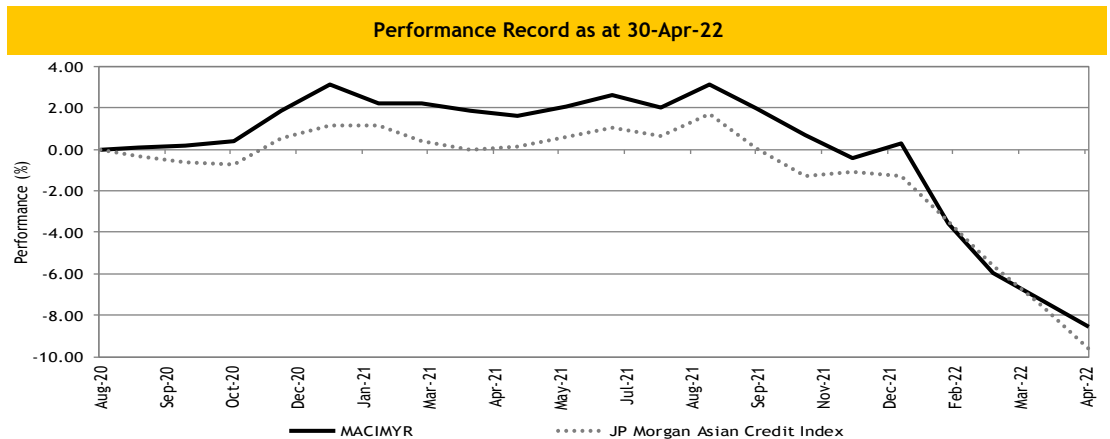
Cut-off time for injection / Withdrawal
4.00 p.m. on a Business Day as stated in Prospectus / Information Memorandum. Do note that times may differ from respective distributors.

Period of payment after withdrawal
Within 10 calendar days

Financial Year End
30-Apr

Portfolio Yield (Target Fund)
6.96%

Portfolio Duration (Target Fund)
3.37 years



** Performance record from 06 Aug 20 - 30 Apr 22, 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-22

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	Calendar Year Return			SI
						2021	2020*	2019	
Fund	-8.80	-1.40	-5.19	-9.21	-9.99	-	-	-	-8.56
Benchmark*	-8.39	-2.24	-6.34	-8.39	-9.70	-	-	-	-9.59

Annualised Return	Calendar Year Return							
	3 Yr	5 Yr	SI	2021	2020*	2019	2018	2017
Fund	-	-	-5.04	-2.75	3.10	-	-	-
Benchmark*	-	-	-5.65	-2.44	1.16	-	-	-

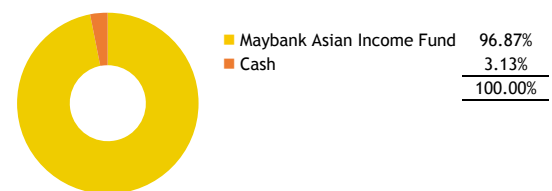
*JACICOTR Index USD
*since commencement till 31 Dec 2020
Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
24/02/2022	0.34	0.38	0.38
2021	4.08	-	4.19
27/11/2020	0.40	0.39	0.39

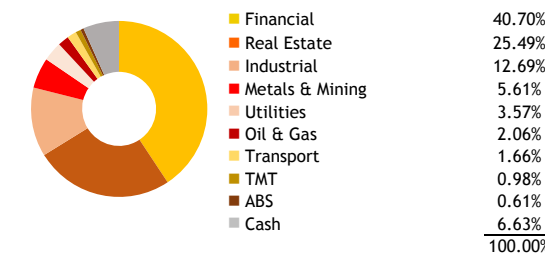
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-22



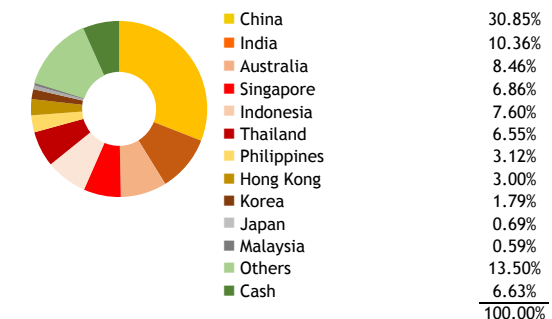
Source: Maybank Asset Management Sdn. Bhd.

Sector Allocation (Target Fund) as at 30-Apr-22



Source: Maybank Asian Income Fund

Country Allocation (Target Fund) as at 30-Apr-22



Source: Maybank Asian Income Fund

Top 10 Holdings (Target Fund) as at 30-Apr-22

CIFI HOLDINGS 5.5% 18-23/01/2023	2.23%
MACQUARIE BK LON 17-31/12/2059 FRN	1.97%
GLOBAL PRIME CAP 5.95% 20-23/01/2025	1.91%
LONGFOR PROPRTI 4.5% 18-16/01/2028	1.88%
PHOENIX GRP 20-04/09/2031 FRN	1.86%
COUNTRY GARDEN 8% 18-27/01/2024	1.82%
SMC GLOBAL POWER 20-31/12/2060 FRN	1.74%
BANGKOK BANK/HK 20-31/12/2060 FRN	1.65%
ZHONGAN ONLINE 3.5% 20-08/03/2026	1.51%
MAPLETREE INDUST 21-31/12/2061 FRN	1.44%

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 selloff in Treasuries escalated in 1Q22 due to increased inflation pressure from the Russia- Ukraine as well as US Fed turning more hawkish as they came to terms that they are behind the curve. US 10 year Treasury rose significantly by 150bps to 3% handle. The Treasury bond index experienced the worst selloff since 1980s, down 8.5% in the first 4 months of FY2022. Inflation pressure looks set to persist with various countries imposing export bans on food and commodities to secure sufficient supplies domestically. In addition, energy prices remain pressurized. The EU is moving towards banning all oil imports from Russia by year-end, while Russia is threatening to stop selling gas to Europe, sending prices soaring. Russia is the largest supplier of EU gas consumption at 40%. US April CPI came in at 8.3%, lower than the all-time high March peak at 8.5% but still very much elevated.

The JP Morgan Credit Bond Index fell 8.4% end April year to date, booking in the largest drawdown since the Global Financial Crisis in 2008. However, majority of the selloff is due to Treasuries as treasuries across the yield curve rose 150bps to 200bps. Given that credit spreads remain at historic tightness, probability of tightening is low. Opportunistically, credit spreads have widened in specific risk zones predominantly in the subordinated China such as China property, China technology, as well as bank subordinated bonds. Non-China bonds have also been sold off recently as funds look to raise cash is less beaten down bonds.

On Asia credit, China property remains the biggest underperformer year to date. As of end April, 68% of China property high yield bonds are trading at price 50 and below, signalling how stressed the sector is. While central and local regulations have turned more supportive, liquidity availability remains very low while physical sales continue to drop drastically and made worse with China lockdowns due to their unrelenting zero COVID strategy. We remain invested in stronger developers such as national champions and SOE related developers, as we believe that they will continue to have access to funding from banks and the local bond markets. Ability to access funding is key to survival in the current market stressed conditions.

The JACI investment grade yield stands at 4.6% compared to 2.8% end of 2021. Non-China investment grade is about 4% to 5% while China investment grade can get 5% to 6%. For medium to long term investors, current bond yields look quite attractive to lock-in. Key risks are stagflation, credit spreads widening, global tensions worsening further impacting investor sentiments and China property turnaround too little too late.

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 0.8631

Class Size
SGD 0.40 million

Feeder Fund (Total Size)
RM 50.17 million

Target Fund Size
USD 148.78 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)
SGD1.0000

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.

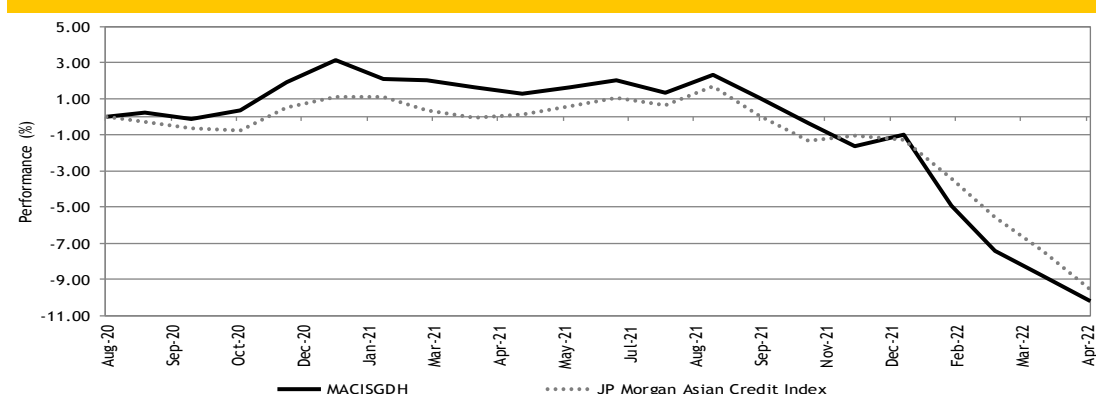
Period of payment after withdrawal
Within 10 calendar days

Financial Year End
30-Apr

Portfolio Yield (Target Fund)
6.96%

Portfolio Duration (Target Fund)
3.37 years

Performance Record as at 30-Apr-22



** Performance record from 06 Aug 20 - 30 Apr 22, 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-22

	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	-9.31	-1.51	-5.56	-9.87	-11.35	-	-	-10.20
Benchmark*	-8.39	-2.28	-6.35	-8.36	-9.65	-	-	-9.56

	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020*	2019	2018	2017
Fund	-	-	-6.02	-3.97	3.11	-	-	-
Benchmark*	-	-	-5.64	-2.37	1.13	-	-	-

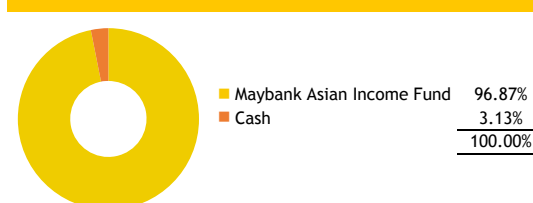
*JACICOSG INDEX
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Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
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2021	2.71	-	2.76
27/11/2020	0.40	0.40	0.40

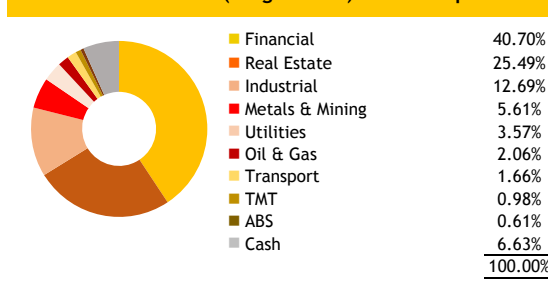
Source: Maybank Asset Management Sdn. Bhd.

Asset Allocation (Feeder Fund) as at 30-Apr-22



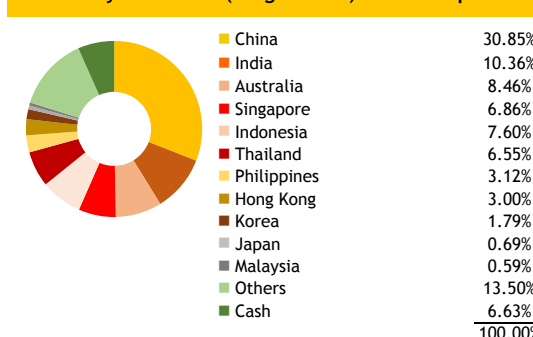
Source: Maybank Asset Management Sdn. Bhd.

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Source: Maybank Asian Income Fund

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Source: Maybank Asian Income Fund

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Average Rating	BBB-/BB+
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MONTHLY COMMENTARY OF TARGET FUND**Fund Positioning & Outlook**

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