

PRODUCT HIGHLIGHTS SHEET

MAYBANK ASIAN CREDIT INCOME FUND ("the Fund")

Date of Issuance: 11 April 2022

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of Maybank Asian Credit Income Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Maybank Asian Credit Income Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Maybank Asian Credit Income Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Maybank Asset Management Sdn Bhd responsible for the Maybank Asian Credit Income Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the Maybank Asian Credit Income Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

1. What is Maybank Asian Credit Income Fund?

The Fund is Maybank Asset Management Sdn Bhd's feeder fund. The Fund aims to maximise investment returns by investing in the target fund, the Maybank Asian Income Fund ("Target Fund").

2. Fund Suitability

The Fund is suitable for investors:

- who seek capital growth and income;
- who are comfortable with the volatility and risks of a fixed income portfolio which invests primarily in Asian fixed income securities and United States government debt; and
- with a medium to long term investment horizon.

3. Investment Objective

The Fund aims to maximise investment returns by investing in the Target Fund.

4. Key Product Features

Fund Type	Fixed Income.
Fund Category	Feeder Fund.
Performance Benchmark	<p>JP Morgan Asian Credit Index. (Source: www.jpmorgan.com)</p> <p><i>Note: The performance benchmark chosen for the Fund is the same as and corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's net asset value ("NAV") in Class A (Dist) - SGD of the Target Fund.</p> <p>The Target Fund is a Singapore-authorized open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds.</p> <p>The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the classes not denominated in MYR.</p> <p>Although the Fund is passively managed by the Manager, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unit holders.</p>
Launch Date	7 July 2020.
Manager	Maybank Asset Management Sdn Bhd.

Annual Management Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 1.25% per annum of the NAV of each class.</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	Up to 1.25% per annum of the NAV of each class.	
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<p><i>Note: The annual management fee is inclusive of the management fee charged by the Target Fund. There shall be no double charging of management fee.</i></p>					
Sales Charge	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to 3.00% of the NAV per unit.</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	Up to 3.00% of the NAV per unit.	
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<p><i>Notes:</i></p> <ol style="list-style-type: none"> (1) Investors may negotiate for a lower sales charge. (2) The Manager reserves the right to waive or reduce the sales charge. (3) All sales charge will be rounded up to two (2) decimal places and will be retained by the Manager. (4) There is no sales charge for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only. 					
Redemption Charge	Nil.				
Switching Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per switch.</td> <td>SGD10.00 per switch.</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	RM10.00 per switch.	SGD10.00 per switch.
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<p><i>Notes:</i></p> <ol style="list-style-type: none"> (1) The Manager reserves the right to waive the switching fee. (2) In addition to the switching fee, you will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge. 					
Transfer Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per transfer.</td> <td>SGD10.00 per transfer.</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	RM10.00 per transfer.	SGD10.00 per transfer.
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<p><i>Notes:</i></p> <ol style="list-style-type: none"> (1) The Manager reserves the right to waive the transfer fee. (2) The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law. 					
Trustee	TMF Trustees Malaysia Berhad.				
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.				
Investment Manager of the Target Fund	Maybank Asset Management Singapore Pte. Ltd.				
Minimum Initial Investment	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM1,000.00</td> <td>SGD1,000.00</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	RM1,000.00	SGD1,000.00
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Minimum Additional Investment	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM100.00</td> <td>SGD100.00</td> </tr> </tbody> </table>	MYR Class	SGD (Hedged) Class	RM100.00	SGD100.00
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RM100.00	SGD100.00				
or such other lower amount as determined by the Manager from time to time.					

Minimum Holdings	MYR Class	SGD (Hedged) Class
	1,000 units	1,000 units
	or such other number of units as determined by the Manager from time to time.	
Distribution Policy	Distribution will be incidental for the first financial year. Thereafter, distribution will be on bi-monthly basis, i.e. every two months (subject to the availability of income).	

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

5. Asset Allocation

Asset Type	% of the Fund's NAV
Target Fund	At least 90% of the Fund's NAV
Liquid assets*	Up to 10% of the Fund's NAV

*Liquid assets include but are not limited to deposits and money market instruments.

6. Key Risks

Specific Risks of the Fund

Country Risk

The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Singapore, the domicile country of the Target Fund.

Concentration Risk

As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

Investment Manager Risk

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager of the Target Fund ("Investment Manager"), which include:

- i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund;
- ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Investment Manager; and
- iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager.

Default Risk

Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could affect the value of the Fund as up to 10% of

the NAV of the Fund will be invested in liquid assets which include but are not limited to fixed deposits and money market instruments.

Over-the-counter (“OTC”) Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC derivative transaction not meeting its obligations. If the counterparty to the OTC derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC derivatives’ counterparty, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty. The Manager will take the necessary steps in the best interest of the Fund.

Currency Risk

As the base currency of the Fund (“Base Currency”) is denominated in MYR and the investments of the Fund in the Target Fund is denominated in SGD, the Fund is exposed to currency risk. Any fluctuation in the exchange rates between MYR and SGD will affect the value of the Fund’s investments. Unit holders should be aware that if the currencies in which the Fund’s investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Unit holders should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

As the Base Currency is denominated in MYR and the currency denomination of the classes may be denominated in other than MYR, the classes not denominated in MYR are also exposed to currency risk. Any fluctuation in the exchange rates between MYR and the currency denomination of the class (other than MYR Class) will affect the unit holder’s investments in those classes (other than MYR Class). The impact of the exchange rate movement between the Base Currency and the currency denomination of the class (other than MYR Class) may result in a depreciation of the unit holder’s holdings as expressed in the Base Currency.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund’s investments and the classes not denominated in MYR. However, every hedge comes with a cost and will be borne by the respective class.

Currency hedging may reduce the effect of the exchange rate movement for the class being hedged but it does not entirely eliminate currency risk between the class and the Base Currency. The unhedged portion of the class will still be affected by the exchange rate movements and it may cause fluctuation of the NAV of the class. You should note that if the exchange rate moves favourably, the class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect the returns of the hedged class.

Please also refer to Section 14 of the prospectus for further details on the “currency risk” of the Target Fund.

Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

For more details, please refer to section 3.1 and section 14 in the prospectus for the general and specific risks of investing in the Fund and the specific risks of the Target Fund.

Note: If your investments are made through an institutional unit trust scheme adviser (“Distributor”) which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited.

Accordingly, the Manager will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the deed.

7. Valuation of Investment

The Fund is valued once every business day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next business day.

As such, the daily price of the Fund for a particular business day will not be published on the next business day but will instead be published two (2) business days later (i.e., the price will be two (2) days old).

Investors will be able to obtain the unit price of the Fund from www.maybank-am.com.my. Alternatively, the Manager's client servicing personnel can be contacted at 03-2297 7888.

8. Exiting from Investment

Submission of Redemption Request	The cut-off time for redemption of units shall be at 4.00 p.m. on a business day.
Payment of Redemption Proceeds	Redemption proceeds will be paid out within ten (10) calendar days from the date the redemption request is received by the Manager.
Remittance of Redemption Proceeds	The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).

9. Fund Performance

1. The average total returns of the Fund

Note: Basis of calculation and assumption made in calculating the returns:

$$\text{Performance return} = \frac{\text{NAV } t - \text{NAV } t-1}{\text{NAV } t-1}$$

$$\text{Annualised performance return} = (1 + \text{performance return})^{\left(\frac{\text{number of period per year}}{\text{total no. of periods}}\right)} - 1$$

NAV *t* refers to NAV at the end of the period.

NAV *t-1* refers to NAV at the beginning of the period.

Average total return for the financial year ended 30 April

MYR Class	Since Commencement
Fund	1.75
Benchmark	1.25

SGD (Hedged) Class	Since Commencement
Fund	0.82
Benchmark	1.21

II. The annual total return of the Fund as at 30 April

MYR Class	Since Commencement*
Fund	1.75
Benchmark	1.25

Note: *Period from 27 July 2020 (commencement date)

SGD (Hedged) Class	Since Commencement*
Fund	0.82
Benchmark	1.21

Note: *Period from 27 July 2020 (commencement date)

The total return of the Fund is based on the following calculation:

Capital return =	$\frac{\text{NAV per unit at the end of the period}}{\text{NAV per unit at the beginning of the period}} - 1$
Income return =	$\frac{\text{Income distribution per unit}}{\text{NAV per unit on ex-date}}$
Total return =	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

1-Year/Since Commencement Fund performance review

Since commencement, MYR Class registered a total return of 1.75% against its benchmark's return of 1.25%, thus outperformed the benchmark by 0.50%.

Since commencement, SGD (Hedged) Class registered a total return of 0.82% against its benchmark's return of 1.21%, thus underperformed the benchmark by 0.39%.

III. Portfolio turnover ratio ("PTR")

Portfolio turnover is a measure of the volume of trading undertaken by a fund in relation to the fund's size.

PTR for the financial year ended 30 April 2021
0.82

IV. Distribution

MYR Class	Year ended 30 April 2021
Gross distribution per unit (MYR Sen)	1.76
Net distribution per unit (MYR Sen)	1.76
Cash or Units	Units

SGD Class	Year ended 30 April 2021
Gross distribution per unit (MYR Sen)	1.76
Net distribution per unit (MYR Sen)	1.76
Cash or Units	Units

10. Contact Information

I. For internal dispute resolution, you may contact:

Clients Servicing Personnel

Tel : 03-2297 7888
Fax : 03-2715 0071
Email : mamcs@maybank.com.my
Website : www.maybank-am.com

II. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

- a. via phone to : 03-2282 2280
- b. via fax to : 03-2282 3855
- c. via email to : info@sidrec.com.my
- d. via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

III. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- a. via phone to : 03-6204 8999
- b. via fax to : 03-6204 8991
- c. via email to : aduan@seccom.com.my
- d. via the online complaint form available at www.sc.com.my
- e. via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

IV. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- a. via phone to : 03-2092 3800
- b. via fax to : 03-2093 2700
- c. via email to : complaints@fimm.com.my
- d. via the online complaint form available at www.fimm.com.my
- e. via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur