

FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (MYR Class) ("MBTRF MYR Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve Long-term consistent positive returns* by investing in the Target Fund, Maybank Bluewaterz Total Return Bond Fund.

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.



FUND INFORMATION

Fund Category
Feeder Fund (fixed income)

Fund Type
Growth

Launch Date
24-Jul-15

Inception Date
14-Aug-15

NAV Per Unit
RM 1.1091

Class Size
RM 530.61 million

Feeder Fund (Total Size)
RM 562.57 million

Target Fund Size
USD 193.3 million

Distribution Policy
The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)
RM1.0000

Sales Charge
Up to 3.00% of the NAV per Unit of the RM Class

Redemption Charge
Nil

Annual Management Fee
Up to 1.80% per annum of the NAV of the RM Class

Annual Trustee Fee
Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment
RM 20,000

Min. Additional Investment
RM 5,000

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.

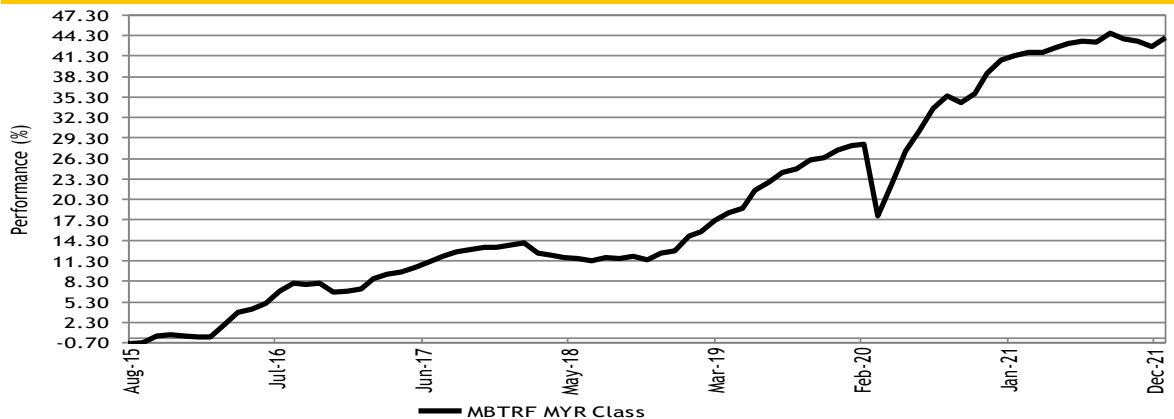
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
5.01%

Portfolio Duration (Target Fund)
4.78 years

Performance Record as at 31-Dec-21



** Performance record from 14 Aug 15 - 31 Dec 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-Dec-21

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	2.34	0.93	0.09	0.31	2.34	27.71	34.72	43.93

Fund	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018	2017
Fund	8.49	6.14	5.87	2.34	10.19	13.24	-0.72	6.26

Source: Novagmi Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
28/09/2021	2.80	2.53	5.18
29/03/2021	2.90	2.58	5.18
2020	4.90	-	4.79
2019	6.20	-	6.06
2018	4.00	-	3.96
2017	5.00	-	4.79

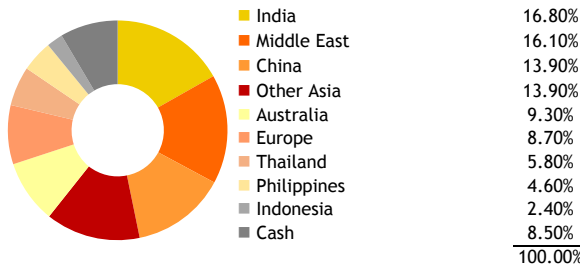
Source: Maybank Asset Management Sdn. Bhd.

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



Source: Maybank Asset Management Sdn. Bhd.

(Target Fund) Country Exposure : Bond as at 31-Dec-21



Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Top Positions as at 31-Dec-21

HUARONG FINANCE 4.5% CALL 2022	2.50%
MACQUARIE BANK 6.125% CALL 2027	2.30%
SCENTRE GROUP 4.75% CALL 2026	2.20%
TATA STEEL 5.45% 2028	2.10%
ANZ 6.75% CALL 2026	1.60%

Source: Maybank Bluewaterz Total Return Bond Fund

(Target Fund) Characteristics

Average Rating: BBB

Source: Maybank Bluewaterz Total Return Bond Fund

MONTHLY COMMENTARY OF TARGET FUND

Performance Review

The risk-off tone spilled over to December as concerns of the efficacy of current vaccines against the new Omicron variant remained in question. However, markets rebounded as studies suggested that the Omicron strain causes milder symptoms and is less severe than the Delta variant despite higher cases of infections. While both Developed markets (DM) and Asian markets showed positive performance, DM continued to outperform, capping off its strongest outperformance over EM (2021: 20.1% Vs -4.6%).

US November's inflation print climbed to 6.8% YoY, the fastest pace since 1982, prompting the Fed to take action. Subsequently, in the middle of the month, the Fed announced the increased pace of taper to US\$30bn, allowing asset purchases to end by March 2022. The dot plot also showed a baseline of 3 hikes in 2022, 3 in 2023 and 2 in 2024 versus the half a hike back in September's FOMC projections suggesting a shift to Fed's view around inflation.

Crude oil prices rebounded in December to USD 75/bbl with signs that demand is more resilient compared to previous waves, as it so far proved to be largely unaffected by surging infection cases. The DXY weakened by 0.4% MoM on less jittery market outlook, while Gold strengthened to USD1829 (+2.7% MoM). UST yields steepened across the board, on the back of Fed's hawkish pivot and continued buying of risk assets, with the 10 year up 11bps to 1.5% handle while the 30 year rose 16bps.

The JACI Index stripped its previous month's gains with the index returning -0.24%, with IG and HY returning -0.07% and -0.94% due to increase in defaults and underperformance in Chinese High yield names. Elsewhere in EM debt markets, MENA outperformed Asia, returning 1.1%. In the GCC space, HY names like Oman and Bahrain outperformed (3.0% and 1.2% respectively), fueled by supportive oil prices. The fund returned 0.80% in December, with bonds accounting for 0.67% while FX and hedges accounted for 0.13%.

Outlook and Strategy

Going into 2022, we will continue to remain cautious in the Chinese real estate space although we still believe that current valuations remain attractive over the longer term and the government regulations will not destroy the sector even though the turning point remains elusive at this stage. We believe Chinese property companies still need to refinance USD20-40b in 2022 and hence any rally will be sold into. We will continue to stick with high quality IG and BBB names to our portfolio.

We believe next year alpha will come from finding hidden Gems in Chinese property and staying away from highly leveraged names. Our current weight in China property is 10% and we will look to increase the exposure over next year in the primary markets. We will be patient and use this weakness to add good quality Chinese property names.

We expect 10 year US treasury to sell off by about 50 bps to 2%. Hence we expect curve to flatten once Fed starts hiking in 2022. We continue to like selective AT1 paper in Europe, Thailand and Australia. In the High Grade space we like 10 to 30 year India, Middle East and Australia given the longer term view of flattening yield curve. We continue to like Middle East as their bonds still offer 20-30 bps pick up over Asia and will also benefit from higher oil prices.

We are turning neutral on DXY in 2022 after the recent run up as it is nearing over bought regions. In terms of positioning our picks are AUD, MYR, THB, SGD, while pans are PHP, and EUR. We are counting on reopening economies in 2022 and hence we are bullish on tourism and commodity related currencies. Risk to our outlook on DXY index will be aggressive Fed hikes and Geopolitical risk between Russia and Ukraine.

The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the fund's portfolio returns as at 31 December 2021, the Volatility Factor (VF) for this fund is 6.48 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.265 and less than or equal to 10.84 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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 Information Memorandum dated 18 June 2018, First Supplementary Information Memorandum dated 14 January 2019, the Second Supplementary Information Memorandum dated 08 June 2020 and the Fund's Product Highlights Sheets ("PHS") before investing. The Information Memorandums and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Information Memorandum and PHS. The Information Memorandums has been lodged with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in wholesale funds carry risks. An outline of the risks are contained in the Information Memorandums. 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 Information Memorandums and subject to terms and conditions therein.

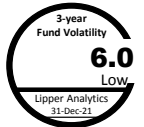
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SC's approval or authorisation, or the registration, lodgement or submission of the Prospectus/ Information Memorandum does not amount to nor indicate that the SC has recommended or endorsed the Fund or the Fund Fact Sheet.

FUND OBJECTIVE

The Maybank Bluewaterz Total Return Fund (USD Class) ("MBTRF USD Class" or "the Fund") is a wholesale feeder (fixed income) fund aims to achieve Long-term consistent positive returns* by investing in the Target Fund, Maybank Bluewaterz Total Return Bond Fund.

Notes : *Long-term consistent positive returns means positive returns for a period of three (3) years and above from the launch of the Fund.



FUND INFORMATION

Fund Category
Feeder Fund (fixed income)

Fund Type
Growth

Launch Date
24-Jul-15

Inception Date
20-Jul-18

NAV Per Unit
USD 1.0948

Class Size
USD 7.68 million

Feeder Fund (Total Size)
RM 562.57 million

Target Fund Size
USD 193.3 million

Distribution Policy
The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Initial Offer Price (IOP)
USD1.0000

Sales Charge
Up to 3.00% of the NAV per Unit of the USD Class

Redemption Charge
Nil

Annual Management Fee
Up to 1.50% per annum of the NAV of the USD Class

Annual Trustee Fee
Up to 0.018% per annum of the NAV of the Fund, subject to a minimum fee of RM6,000.00 per annum

Min. Initial Investment
USD 5000

Min. Additional Investment
USD 1000

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.

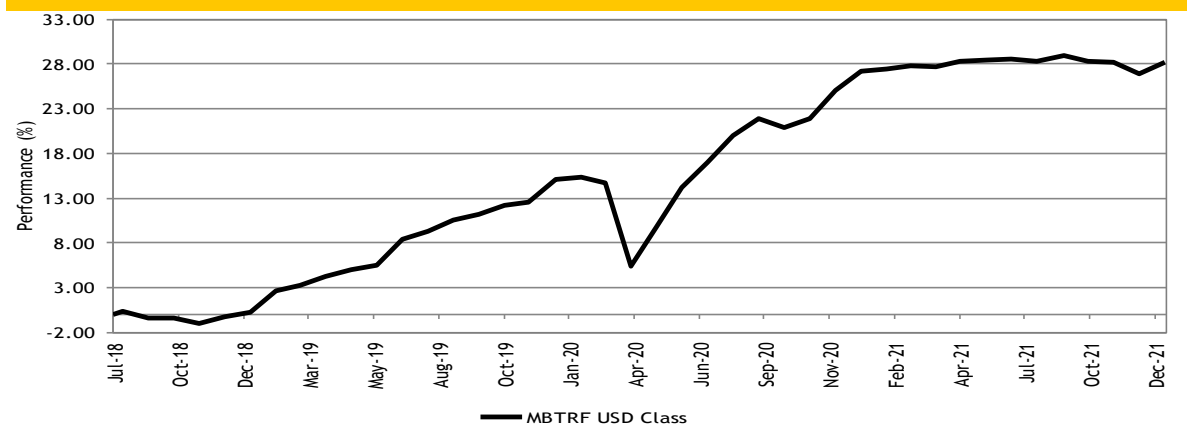
Period of payment after withdrawal
Within 15 calendar days

Financial Year End
31-Dec

Portfolio Yield (Target Fund)
5.01%

Portfolio Duration (Target Fund)
4.78 years

Performance Record as at 31-Dec-21



** Performance record from 20 July 18 - 31 Dec 21, income reinvested, calculated in USD
** Inclusive of distribution since inception (if any)
Source: Novagni Analytics and Advisory Sdn. Bhd.

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

Total Return	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	SI
Fund	0.75	0.99	-0.08	-0.32	0.75	27.96	-	28.16
	Annualised Return			Calendar Year Return				
	3 Yr	5 Yr	SI	2021	2020	2019	2018*	2017
Fund	8.56	-	7.45	0.75	10.57	14.86	-0.33	-

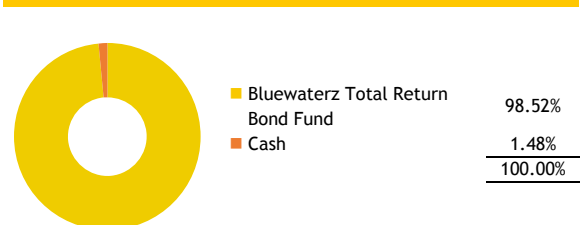
*since commencement till 31 Dec 2018
Source: Novagni Analytics and Advisory Sdn. Bhd.

Income Distribution History

Date	Gross (sen)	Yield (%)	Total yield (%)
28/09/2021	2.80	2.55	5.21
29/03/2021	2.90	2.59	2.59
2020	4.90	-	4.82
2019	5.70	-	5.63

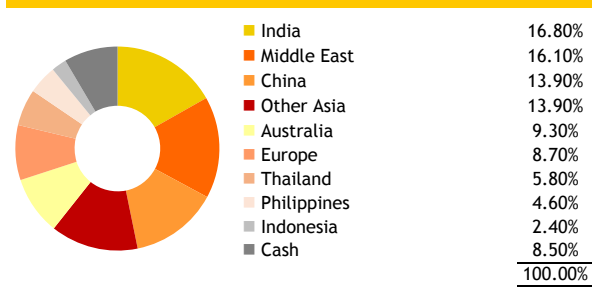
Source: Maybank Asset Management Sdn. Bhd.

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



Source: Maybank Asset Management Sdn. Bhd.

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(Target Fund) Characteristics

Average Rating	BBB
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Source: Maybank Bluewaterz Total Return Bond Fund

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