Maybank Asset Management

4Q2021

OUTLOOK & STRATEGY

A RETURN TO AB-NORMALITY

Maybank Asset Management

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3Q2021 REVIEW

The third quarter was a difficult period for Asian financial markets.

The regulatory crackdowns in China triggered a sharp fall in both Asian equity and fixed income markets. Beijing imposed restrictions on after-school tutoring, forcing most businesses to pivot to non-profit models.

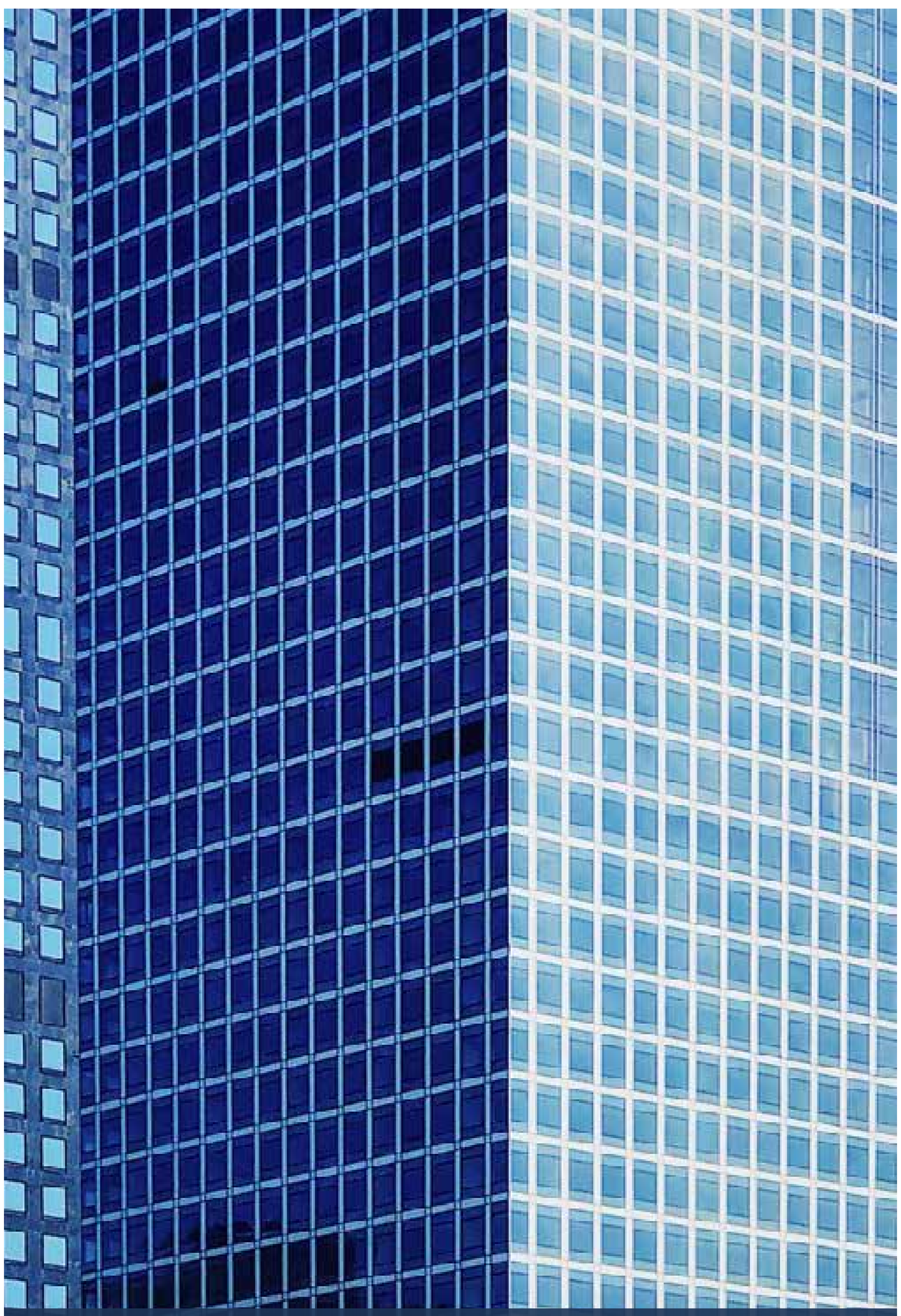
As a result, the sector with a market capitalisation of USD 100bn became unviable overnight, causing share prices of companies in this industry to plunge. Such regulatory fears also spilled over to other sectors including healthcare, mobile gaming and luxury goods, creating a domino effect that led to markets falling further in September.

Furthermore, negative sentiments continued to dominate headlines as rating agencies downgraded Evergrande's bonds after the company indicated that they would not be able to service their debts. This proved to be unfortunate as August saw a reprieve in the form of Chinese authorities organising the recapitalisation of China Huarong, the state-owned asset manager facing liquidity issues, resulting in boosted sentiment.

However, markets corrected sharply following the negative news from Evergrande in September that would likely see the company default on its debts. Investors were fearful that Evergrande's debts could be China's Lehman Brothers moment, where the heavily leveraged US investment bank ran into financial difficulty, triggering the Global Financial Crisis in 2008.

While there would be negative consequences in the event of a likely default, we take a more sanguine view. To put this into context, Lehman had USD 600bn in liabilities and it was a systemically important financial institution. The financial problems in Lehman caused the whole financial system to seize up. In addition, regulators were also taken by a surprise as the complex web of relationships Lehman had with other counterparties and banks began to unravel.

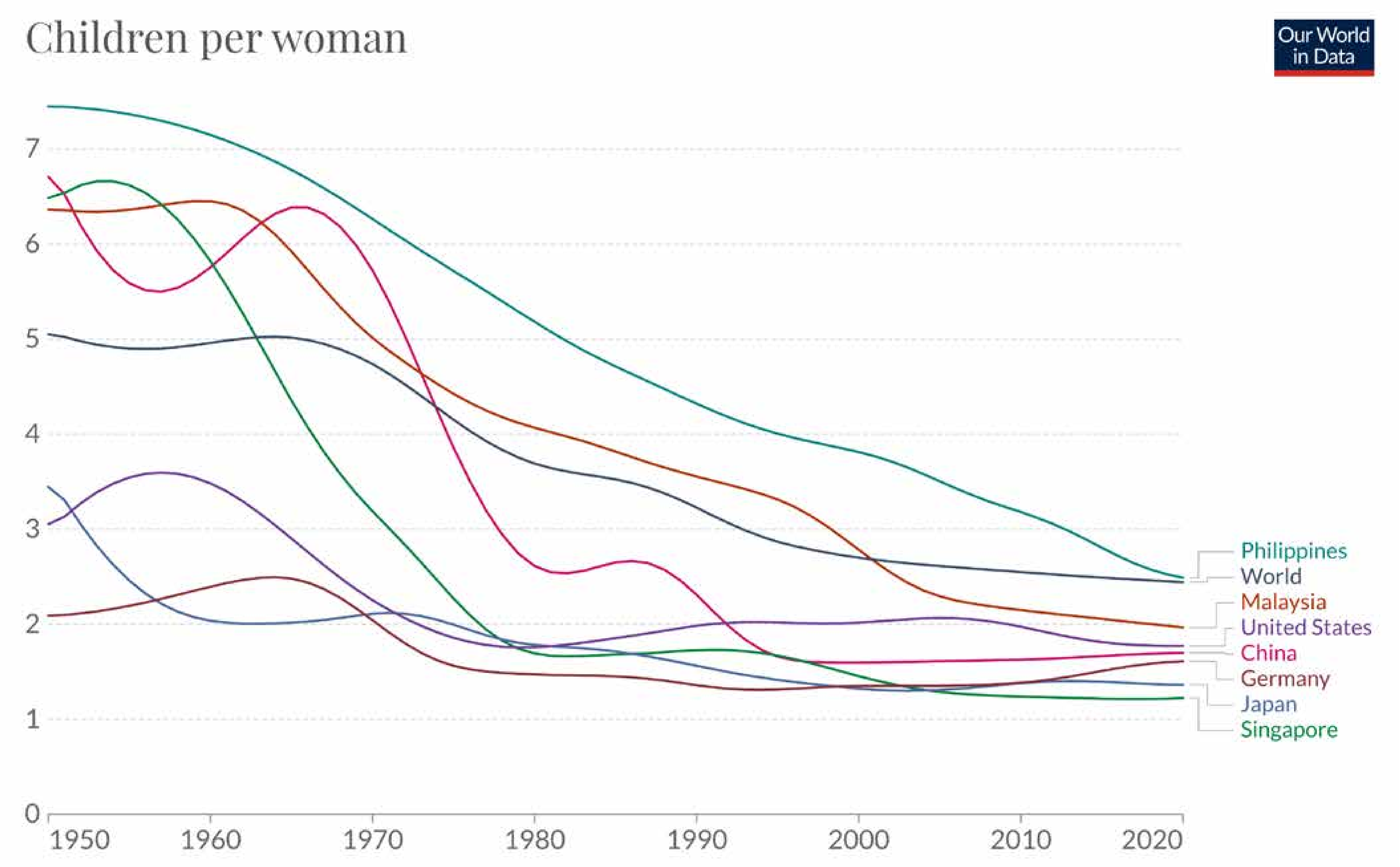
Considering Evergrande's position, it has USD 300bn in liabilities and is not a systemically important financial institution. Its total debt amounts to about 1% of the total corporate debt in China of about USD 22trn and still appears to be manageable.



While there are negative consequences in the event of a likely default, we take a more sanguine view.

Exhibit 1: Birth Rate of Selected Countries

| Source: Our World In Data | Period: 1950 - 2020



> The Chinese government is also looking to stem the decline in the birth rate, with the tutoring sector identified as the main disincentive for parents.

With the extraordinary events happening in China, investors may be left puzzled.

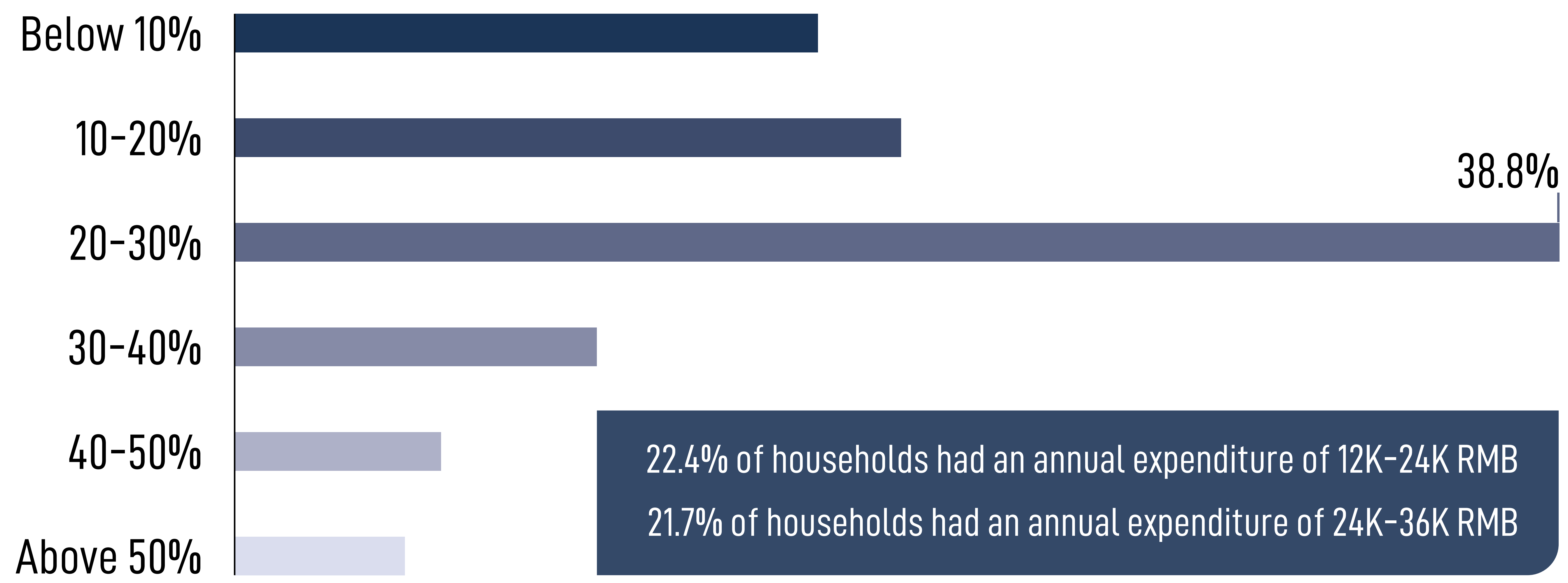
The common thread linking 'After School Tutoring' and the trouble at Evergrande has been the "Common Prosperity" model. After three decades of turbo charged economic growth, China is starting to shift its economic model.

The existing policies (export led and capital intensive) have been a great success, elevating China from a poor country to a middle-income country, but there have also been drawbacks. A widening gap between the rich and the poor and high costs of living for the middle class remain causes for concern. By fine tuning its policies with the "Common Prosperity" model, China's government aims to improve the lives of the majority of citizens by reducing the income gap, as well as increasing the size and the incomes of the middle class.

As part of the initiatives, Beijing is also looking to stem the decline in birth rates. Common reasons cited by parents were the high costs and time required to raise children, with the tutoring sector identified as the main cause of the huge financial and time burden. This is believed to be a key factor in the regulations introduced to ensure after school tutoring centres are non-profits.

Exhibit 2: Proportion of Household Annual Income Spent On Off-Campus Tutoring

| Source: Maybank Asset Management, 21st Century Economic Research | Period: 2019



In addition, it is widely acknowledged that the soaring property prices in China is a huge problem, making up the single largest expenditure, at 30%-40% of the household budget. This issue is mirrored around the world, with China moving to introduce macro prudential measures to cap property prices.

These include a mix of price caps on properties, financing limits to property buyers and lending restrictions on developers. These measures, especially the latter, has negatively impacted Evergrande and made it difficult for the company to refinance its debt, leading to liquidity issues.

However, over the longer run, some of these regulations are salient for more sustainable growth. Through the common prosperity concept, China aspires to move towards a more consumer driven economy from the export-led high investment driven model. The new policies to promote size and income of the middle class should boost economic growth in the long run.

Soaring property prices in China has been a burden and is the single largest expenditure, at 30%-40% of the household budget.

Diving deeper into the Asian fixed income space, The single largest credit risk event for the quarter is undoubtedly Evergrande's looming default and its potential impact on the Asian credit market.

As is the largest issuer of Chinese property bonds in the JP Morgan Asia Credit Index (JACI), Evergrande accounts for 8% of China's real estate sector. For many years, it has been a high-risk issuer due to high leverage levels and weak margins. However, it was also one of the largest property developers in China and regarded by some investors as "too big to fail".

The property developer's credit crisis escalated from August 2020 when the Chinese regulators introduced the "Three Red Lines" policy. Evergrande failed all three red lines, which meant that the company was prohibited from increasing total borrowings.

Since May 2021, a cascade of negative news continues to plague it, including contractors and commercial bills holders suing for payment defaults, a bank freezing its deposits at a project company, banks limiting exposure to Evergrande and residential project work stoppage due to unpaid contractors, leaving a million homebuyers in limbo. Protestors have also gathered at its offices and stalled project sites across the country.

Exhibit 3: JACI's 3Q2021 Return Performance

| Source: Maybank Asset Management, JP Morgan, Bloomberg | Period: 3Q2021 ending 24 Sep 2021

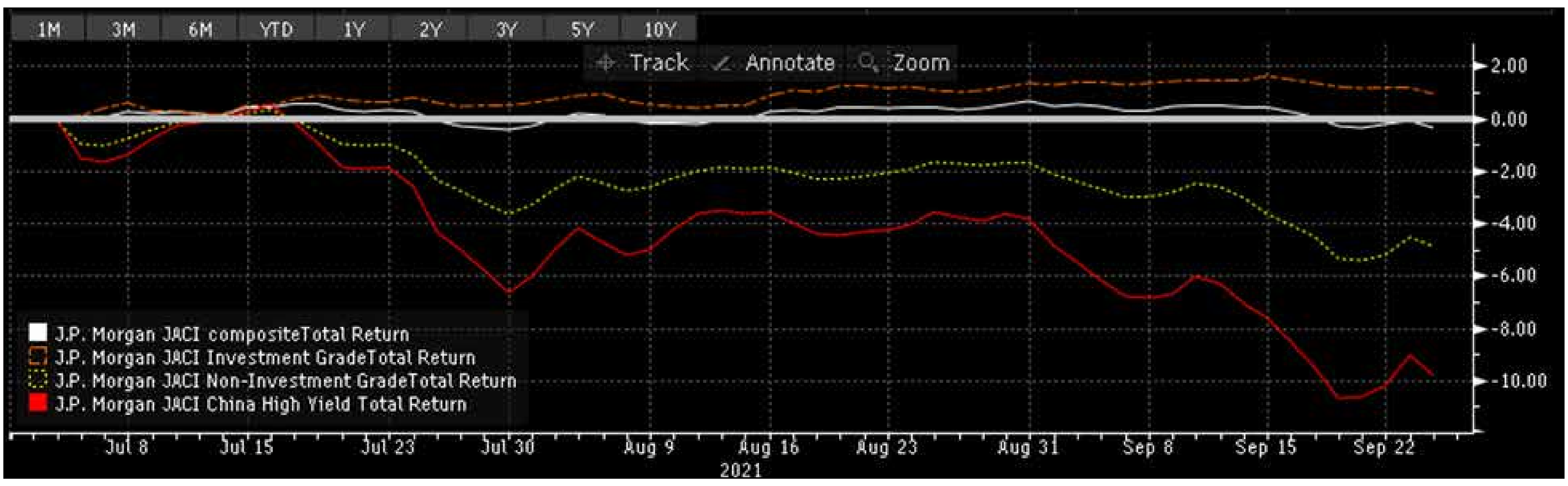


Exhibit 4: JACI High Yield Z-Spread To Worst

| Source: Maybank Asset Management, Bloomberg | Period: Sep 2016 – Sep 2021

Most recently, the Supreme Court directed all litigation related to Evergrande to be centralised at the Guangzhou Intermediate Court. Historically, litigation centralisation has been viewed as a prelude to bankruptcy filing.

This negative news created a crisis of confidence, which in turn resulted in a rating agency downgrade from B-rating to C-rating levels during the quarter, one notch above default. Evergrande's bonds fell from 90 in May 2021 to hover between 20-30 in September 2021.

With all the credit volatility in the market, the JACI whipsawed and ended the quarter at -0.40%. Following suit, the JACI high yield index underperformed with -4.88% as Chinese high yield property tanked -10%.

Evergrande's impending demise caused widespread selling in Chinese property bonds as investors were increasingly worried about which developer was next in line. The Chinese property selloff caused credit spreads in the JACI high yield index to widen almost 300 bps during the quarter, just 200 bps away from levels reached during the COVID-19 sell-off that happened in March 2020.

Evergrande's bonds fell from 90 in May 2021 to hover between 20 - 30 in September 2021.

OUR 2021 INVESTMENT THEMES

As we reach the year end, we have provided a review of our themes and strategy.

THEMES	OUR ASSESSMENT	IMPLICATIONS / STRATEGY	REVIEW
Biden Presidency with Split Congress	• The US is divided by extremely polarised views. • Political gridlock eases the regulatory overhang and risk of higher taxes. • Fiscal stimulus will be delayed and its quantum pared down. • More quantitative easing, keeping rates lower for longer, as the US Fed picks up the slack (given the impasse on fiscal stimulus). • Steeper US yield curve on reflationary expectations. • Less hostile US-China relationship but tensions remain. • Weaker USD on improving global growth and negative real rates.	• A divided US is positive for Asia in the long term. Reversal of US outperformance on inflows into Asia. • Positive for Asian credits and currencies. • Mixed for local government bonds. Positive for China and Korea (which could also benefit from inclusion into the FTSE bond index). • Positive for equities. Risk being equity market dependency on stimulus. • Rotation to Value from Growth equities. • Weak USD to benefit commodities, Asian equities and currencies.	• Asian equities rallied in 1H2021. • Value outperformed • = Asian credits were flat. • The US continued to outperform Asia. However, in 1Q2021 Asian Equity outperformed but peaked soon after. • USD was stronger vis-à-vis Asian Currencies.
Global Growth Recovery	• Recovery in global growth off low base. • Return to normalcy given COVID-19 vaccine development/achieving herd immunity (in certain locations). • Greater room to rebound in worst hit economies. • Positive news flow on vaccines will be positive catalyst for markets. • Earnings growth to be key driver of returns. • Recovery in demand and prices for commodities such as oil, copper.	• Positive for risk assets i.e., equities and fixed income. • Better ASEAN performance which has trailed North Asia in recovering from the pandemic. • Rotation to cyclicals (e.g., industrials) from defensives, COVID-19 beneficiaries (e.g., healthcare, home entertainment). • Favour commodity plays e.g., selected mining companies, oil and gas plays.	• Asian equities and FI were up or flat. • Cyclicals outperformed in1Q2021. • Commodities did rally in 1H2021. • ASEAN underperformed due to resurgence of COVID19 and vaccine inequality.
Lower Rates for Longer but Steeper Yield Curve	• Accommodative monetary policy globally amidst still- fragile economy. • US Fed keeps rates lower for longer to compensate for reduced fiscal stimulus. • Long end of the yield curve (for US Treasuries and local government bonds) to steepen given higher fiscal deficits.	• Positive for ASEAN currencies. • Low real and nominal rates supportive of elevated equity valuations. • Positive for gold given low opportunity cost of holding gold and its fiat currency status (amidst an expanding monetary base). • Prefer high yield over high grade bonds.	• Lower rates for longer and curve did steepen in 1H2021. • Commodities did rally in 1H2021. • Gold did rally in 1Q2021 • = HY outperformed initially but subsequently IG performed in 2Q2021.
Volatile Markets	• Markets to remain volatile given uncertainty (e.g., vaccine development/distribution, US fiscal stimulus) and risks to growth. • Sources of geopolitical risks include Brexit, political uncertainty in some emerging markets, US-China tensions etc.	• More tactical trading. • High cash allocation from time-to-time.	• Asian assets were volatile in 1H2021.
Technology Disruption	• Structural trend of disruptive technology, digital economy, work-from-home to continue.	• Technology names may suffer from rotation into cyclicals/value in the short term but this may prove to be a buying opportunity.	• Cyclicals/value did outperform in 1H2021.
Sustainability	• Structural trend of sustainability, ESG to continue. • Governments to commit more to sustainability e.g., to be carbon neutral by 2050. • Biden presidency may curtail development of shale resources and benefit 'green-energy' plays.	• Positive for 'green-energy' plays e.g., electric vehicle plays, renewables. • Mixed for oil plays given demand risks but also supply curtailment. • Structural de-rating of less ESG-friendly equities e.g., tobacco, gambling.	• Non ESG stocks like tobacco and coal stocks have de-rated. • EV stocks dropped due to high valuations.

ASIA EX-JAPAN

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4Q2021 ASIA EX-JAPAN EQUITIES OUTLOOK & STRATEGY

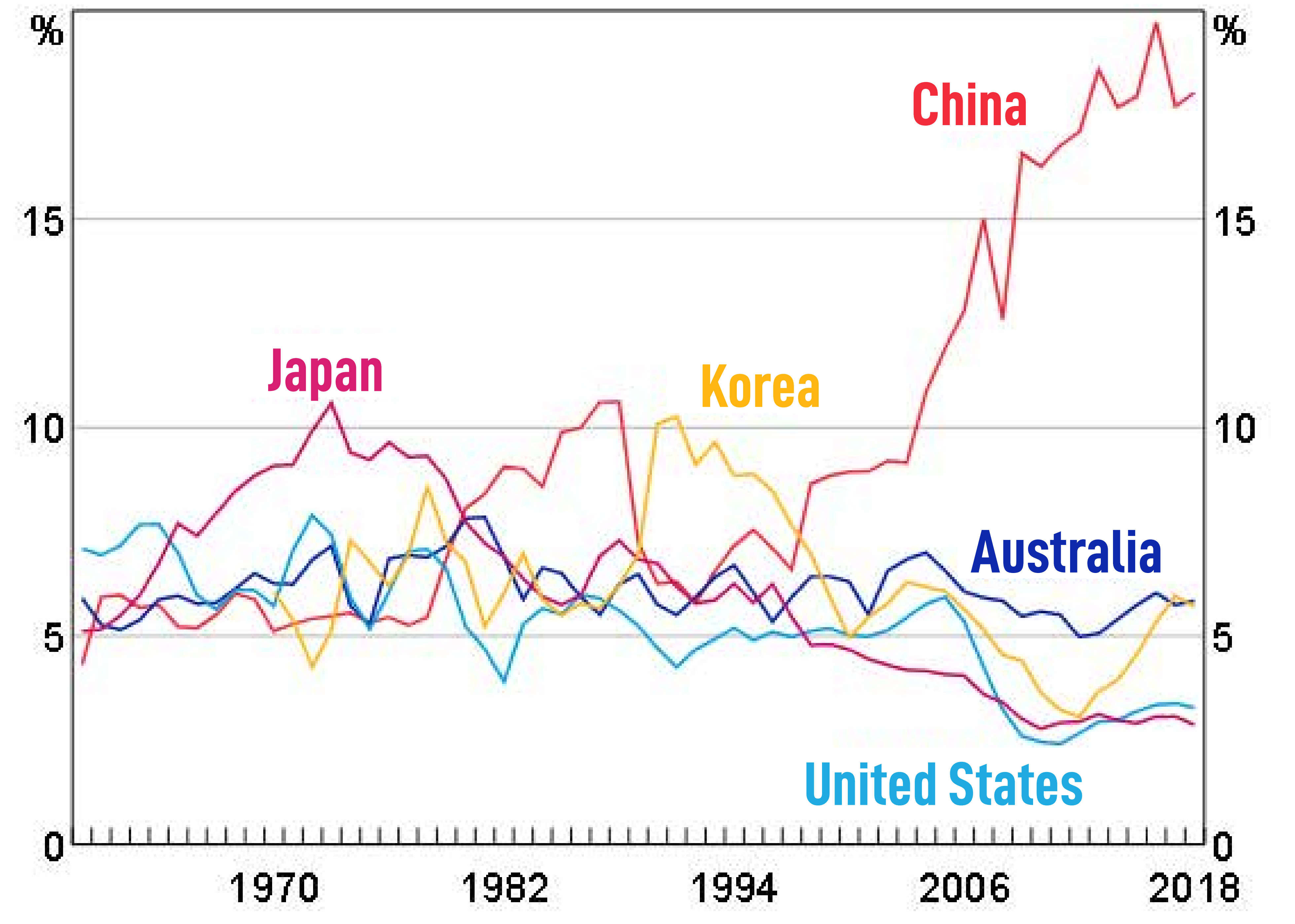


Exhibit 5: Property Gross Fixed Capital Formation as a % of GDP

| Source: Maybank Asset Management, Reserve Bank of Australia, CEIC, Caixin | Period:1970 -2020

We have been extremely nimble this year due to the highly challenging investing environment. Throughout the year, we have adjusted our strategies to adapt to the fast-changing environment.

For instance, we started the year positive on Asian equities and were proven right as markets rallied to double digit levels. Then, a combination of regulatory concerns and rising inflation saw Asian markets peak in 1Q2021. Chinese authorities began targeting internet platform companies with monopolistic practices, and Alibaba was fined a record USD 2.8bn in April by regulators for abusing its market dominance.

Another factor dampening sentiment was the sharp rise in COVID-19 cases in Asia, especially in ASEAN countries. Shortly after, we turned neutral by increasing cash levels of our regional portfolios and then turned even more cautious in 2H2021 following the authorities' regulation on after school tutoring.

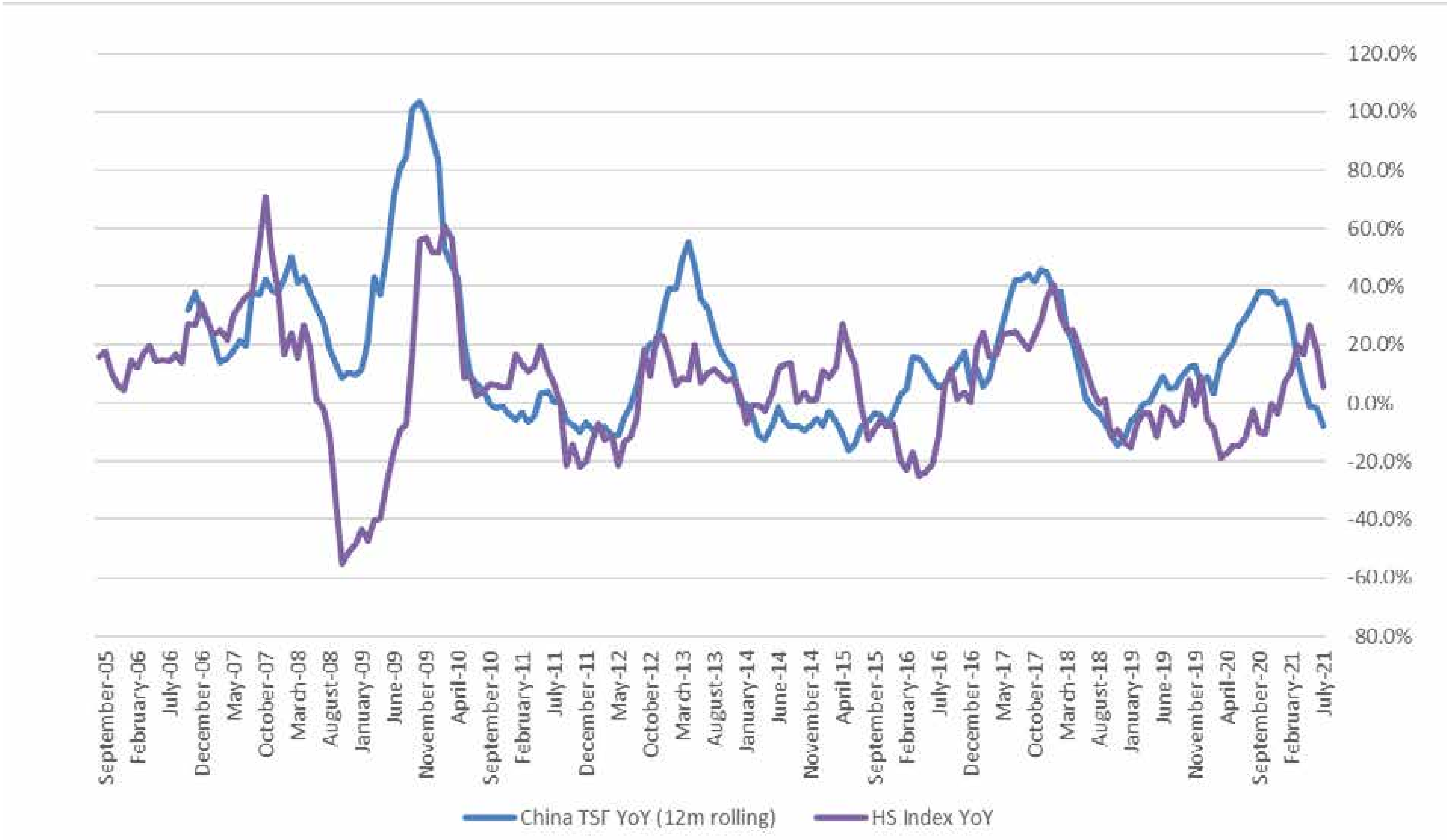
Our strategy in 4Q2021 is to remain cautious with our portfolios having about 20% in cash. With recent events at Evergrande, we believe that there will be some negative impact on sentiment which will likely see a slowdown in the property sector, leading to a weaker economic growth. Together with regulatory concerns, this will likely see weak sentiment on the market over the next two months. While Evergrande is not too big to fail, the property sector is.

Ali Baba was fined a record USD 2.8bn in April by the regulators for abusing its market dominance.

The Gross Capital Formation of the property sector comprises about 15% of China's Gross Domestic Product (GDP), which is much higher compared to other nations. Together with other property related activities like building materials and construction, the property sector is estimated to contribute about 20-30% of GDP in China. Therefore, it is crucial for authorities to manage this sector, with Evergrande ideally seeing an orderly restructuring so that the property sector does not fall into a downward spiral that cannibalises itself.

Exhibit 6: Total Social Finance and the Stock Market

| Source: Maybank Asset Management, Bloomberg | Period: Sep 2005 - Jul 2021



Thus far, the initial signs are positive with authorities intending to break up the company into three parts with a State-Owned Enterprise (SOE) managing the entities and asset disposals in an organised manner.

The government is also working to ensure that the Evergrande properties under construction will continue so that projects can be completed and delivered to buyers. This will entail local provinces and bank support to fund these projects so that contractors and suppliers can complete them.

The property sector in China is highly regulated with many restrictions on ownership and financing that have been imposed to control prices. Therefore, authorities have many levers to pull in order to boost the property market should they sense that sentiment is too weak.

One of the indicators we look at is the Total Social Finance (TSF) which measures credit and liquidity in the private sector. We can see that TSF is a leading indicator for the market and we would be looking for TSF to bottom before we turn more positive on the market. We believe that this could happen towards the end of the year.

Our strategy going into the final quarter is to be selective and cautious on Asian equities as we wait for regulatory concerns to fade in China. Indicators of loosening clamps by the Chinese government would be monitored closely and we expect this to happen by year end. However, we are positive on Taiwanese technology hardware players given the secular demand from increased digitalisation of the economy and continuous strong demand from supply chain recovery.

With regard to ASEAN, we have turned more positive as the region has lagged recovery due to a resurgence of COVID-19 cases. With vaccination rates ramping up in many countries in the region, we may see a smoother economic reopening in the near future.

The spotlight would be on Malaysia due to a steep vaccination curve line and a more stable political climate after a new Prime Minister was appointed and a Memorandum of Understanding (MOU) was signed with the opposition party to ensure stable economic recovery. Hence, we are positive on Malaysian financials as they are laggards of recovery and may provide value to our portfolios.

Exhibit 10: Asia ex-Japan Country Calls

COUNTRY	CALL	RATIONALE
China	Neutral	• China is facing another fresh outbreak of the Delta variant in the Fujian province. Tightening of China regulations triggered multiple sectors sell-down for the Hong Kong-China market but they were overdone in our view.
Hong Kong	Underweight	• With the stimulus from the consumption coupons and continued recovery in the labour market, we expect retail sales and private consumption to pick up momentum in 4Q2021. 64% and 56% of the Hong Kong population received their 1st and 2nd dose respectively, as of mid-September 2021.
India	Neutral	• Year-to-date, the NIFTY index is up by +24.1% and continues to trade at high valuations at 22.4x forward P/E (+2std dev). We expect the index to continue its positive momentum upwards from improving EPS and better economic indicators.
Indonesia	Overweight	• We believe the recovery momentum will pause temporarily due to the necessary mobility restriction amid the COVID-19 second wave, implying a slowdown in economic growth to slow down first in 3Q21 before rebounding in 4Q2021. As the vaccination rate remains is still low, a resurgence of new daily COVID-19 cases remains a risk, as we have seen in other countries, which suggests the economy reopening will be done very gradually. However, given ample liquidity, attractive market valuations and faster vaccinations, we remain positive over the longer term.
South Korea	Neutral	• The KOSPI index was flat as regulatory headwinds continue in the tech sector, a common trend worldwide. Foreigners have firmly turned to net buyers and expect pension funds' selling to subside. • 61% of the total population received their 1st dose, while 37% are fully vaccinated. The government targets to achieve 70% by end-October. • The index is currently trading about 11x P/E (+1std dev). Valuations are improving from higher earnings surprises. Conditions for firmer recovery (e.g. better domestic virus situation, stimulus, rebound in exports) are now in place.
Malaysia	Neutral	• With the reopening of the economy, we should see a stronger recovery going into 2H2021 driven by sustained earnings growth in selected sectors. Stocks benefitting from the reopening theme will be in focus. • Politics will also be more stable as the newly installed government has a working cooperation with the opposition in order to combat COVID-19 and turn around the economy.
Philippines	Neutral	• Renewed surge in cases meant Manila remained under MECQ until mid-September, putting more pressure on the economy once again. However, a recovery is looking more probable with accelerated vaccination rollouts, more granular lockdowns that would be more supportive of mobility, consumer confidence and overall economy activity.
Singapore	Overweight	• Given that Singapore's vaccination rate is progressing well, progressive easing of domestic and border restrictions should continue to support a gradual recovery. Reopening plays with strong earnings visibility that have lagged may start to catch up.
Taiwan	Overweight	• Booming exports for its tech products will continue to bolster economic growth, especially with recent news on TSMC indicating a price hike across its nodes, which reassures market concerns on the longevity of the logic semiconductors upcycle into 2022. Moreover, its latest move to spur the economy with the "Quintuple Stimulus Vouchers" should help to boost consumer spending in the island.
Thailand	Underweight	• While the number of new daily COVID-19 cases in Thailand has been declining, the market seems to have partially priced in the government's reopening (SET trading at +2std dev). Hence, there could be some profit taking in the near term. • A strong recovery is still contingent upon a rebound in nationwide tourism and exports. We prefer sectors that have lagged, taking any market pullback as an opportunity to accumulate for recovery.

4Q2021 ASIA EX-JAPAN FIXED INCOME OUTLOOK & STRATEGY

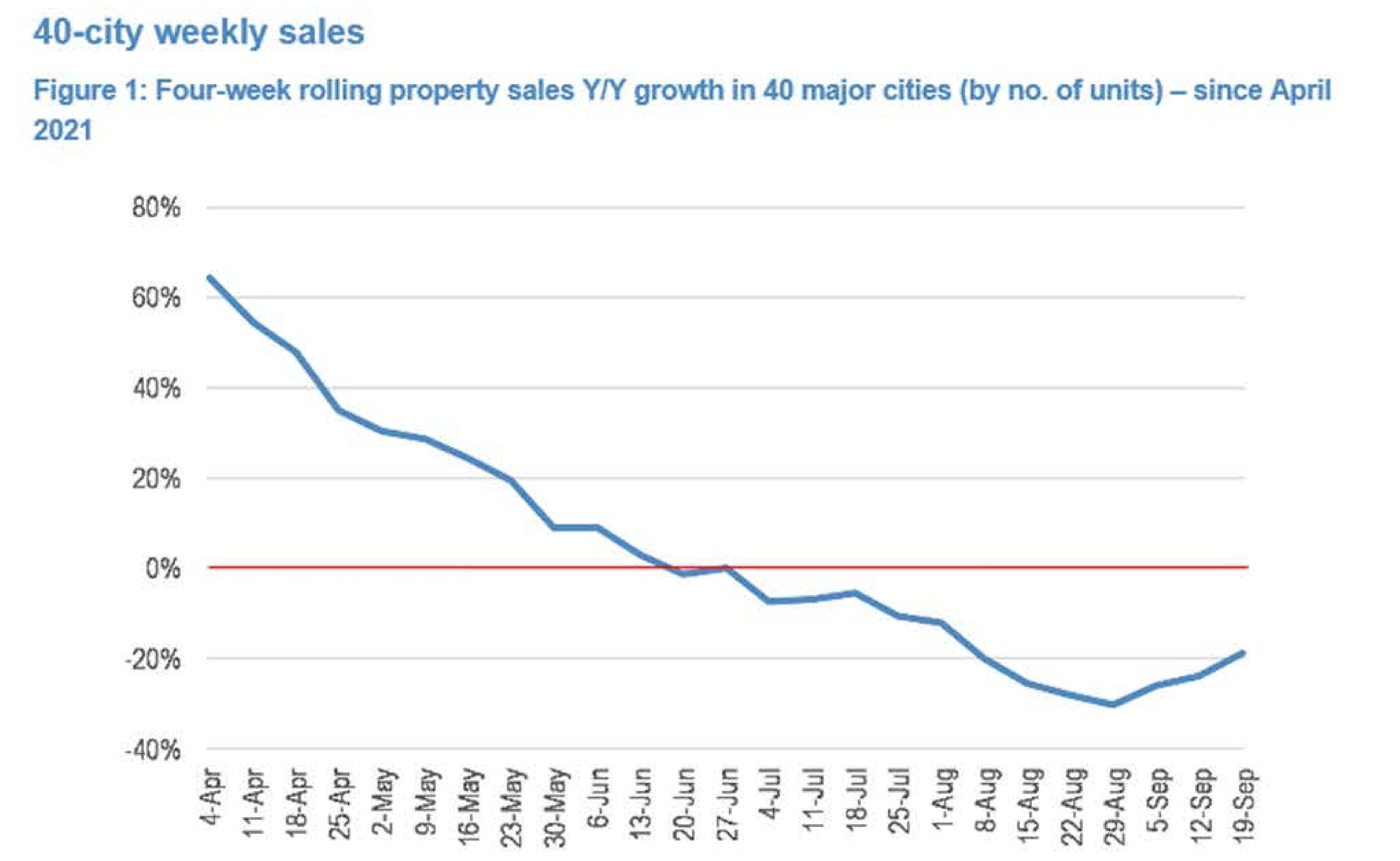


Exhibit 7: 4-Week Rolling Property Sales, YoY Growth in China's 40 Major Cities
| Source: CREIS, JP Morgan | Period: Apr 2021 - Sep 2021

While we adopted a more cautious stance during the 3Q2021 outlook in late-June, sentiment turned even weaker than anticipated in the Chinese property sector. On the macro front, contract sales in July and August showed weakening trends, -6% and -19% YoY respectively due to less upgrade demand and buyers adopting a wait-and-see attitude.

With the widely reported property projects standstill at Evergrande, we expect more potential buyers to turn even more negative and delay their planned purchases in September, possibly extending to 4Q21.

TThe liquidity situation for the property sector continues to remain tight. The current negative sentiment and high bond yields make it challenging for property developers to tap the offshore USD market.

Banks have also been de-risking their loan book by limiting the amount of real estate "RE" loans and residential mortgages in new loans approved. The approval period for new mortgages is also getting longer, delaying

Exhibit 8: Source: PBOC, CEIC, Citi Research | Period: 2007 - 1H2021

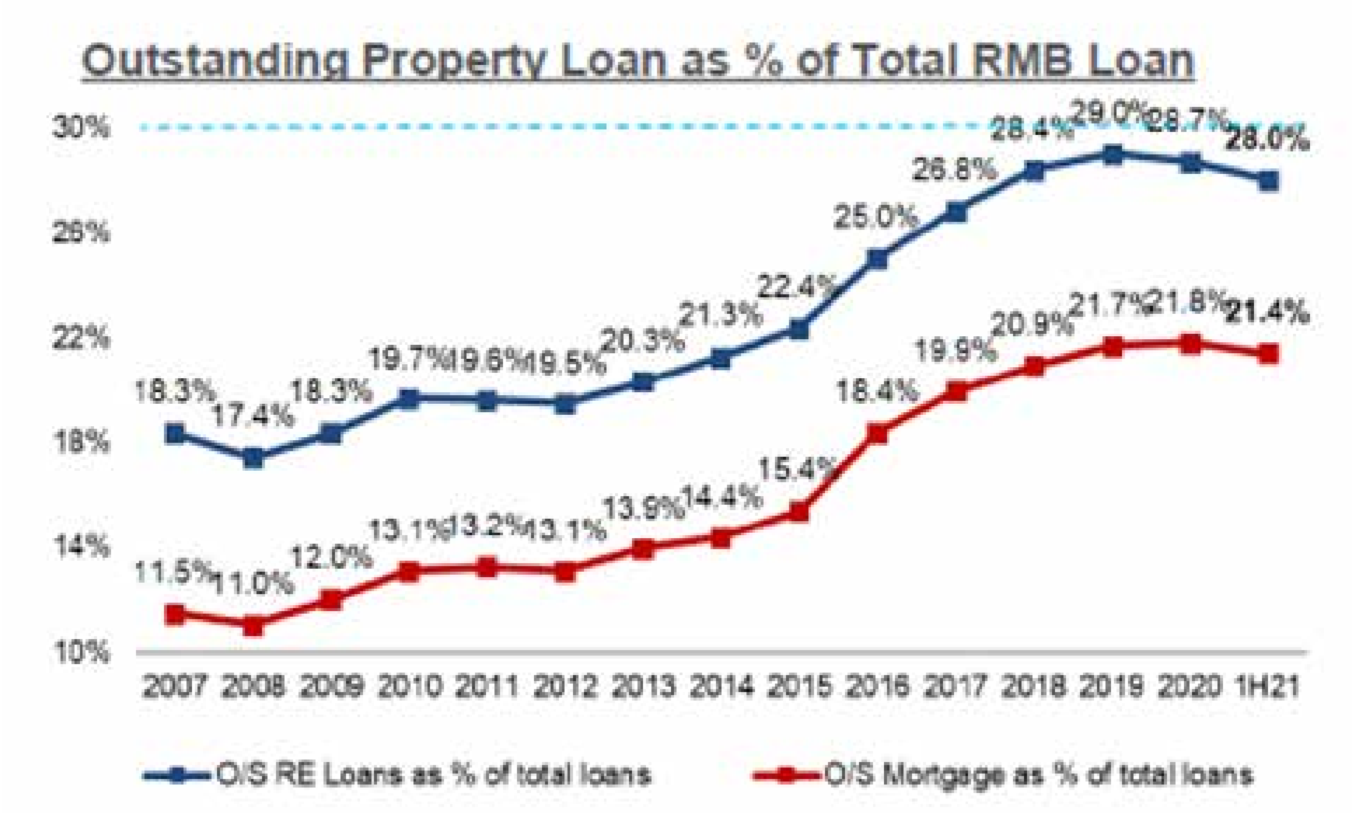
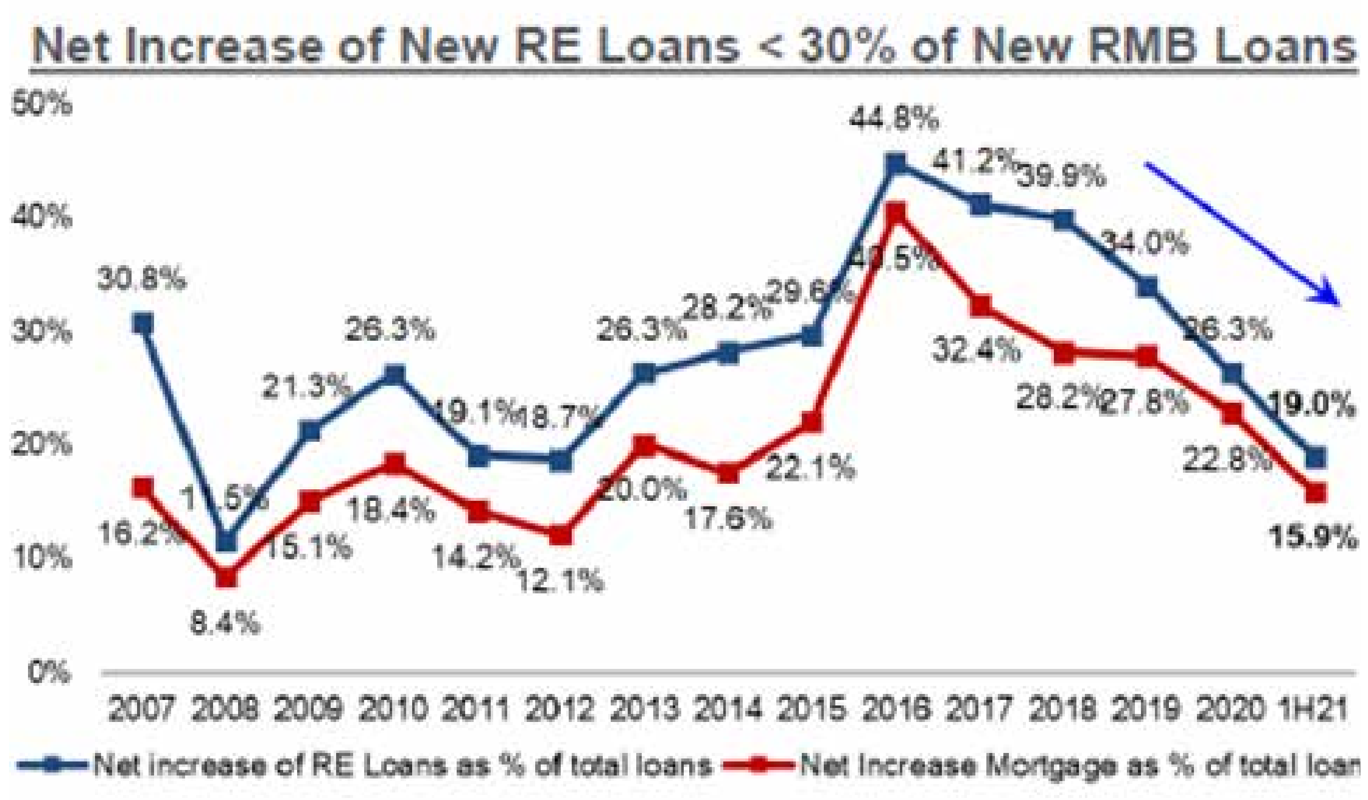


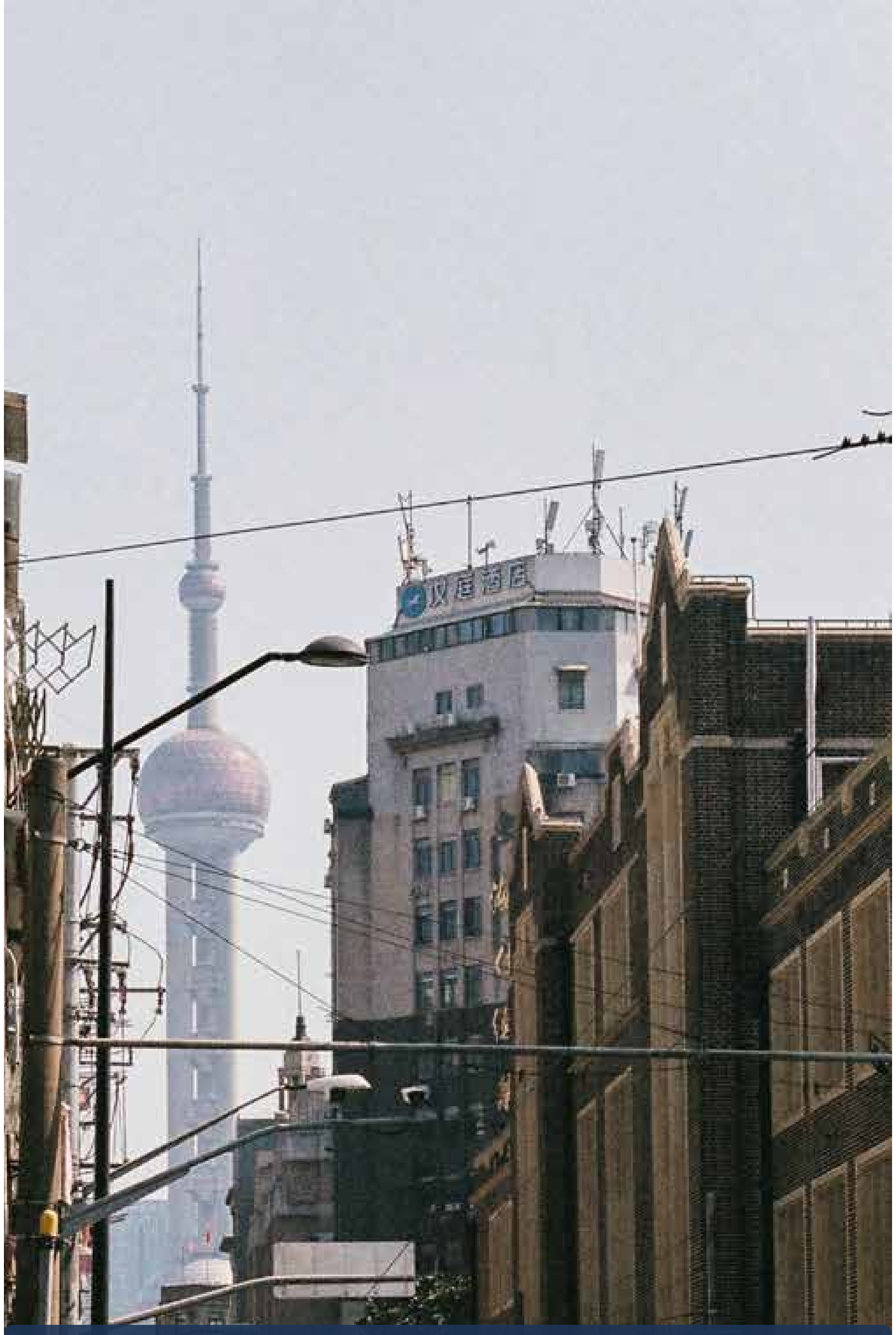
Exhibit 9: Source: PBOC, CEIC, Citi Research | Period: 2007 - 1H2021



much-needed cashflow to developers. Other off balance sheet financing (OBSF) such as trust loans, wealth management products and bills payable are also getting tougher to obtain due to a drop in investor confidence from the Evergrande situation. With sluggish sales, higher land costs, higher commodity prices and constrained funding availability, the property sector will continue to be pressurised for the rest of the year and possibly into FY2022.

Other than the Chinese property sector, when we consider the whole supply chain, the rest of China is also showing signs of a slowdown. By attempting to achieve China's ambitious decarbonisation targets, Beijing has imposed strict targets on power production and power consumption to cut down on emissions.

This negatively impacts the country's mammoth manufacturing industries from aluminium to textiles to food production. Factories across the country have been ordered to cut down production or even shut down altogether. Many economists have since downgraded China's GDP forecast for full year FY2021 and FY2022. A China slowdown will reverberate around Asia and affect Asian credits.



Many economists have since downgraded China's GDP forecast for full year FY2021 and FY2022.

The property sector will continue to be pressurised for the rest of the year and possibly into FY2022.

We continue to be cautious going into 4Q2021 and are currently underweight China. After the recent sell-off, BB rated 3-Year high yield bonds are yielding 6-7% versus 4-5% earlier. Optically, the price looks very attractive.

However, technically the bonds remain weak as investors are still monitoring Evergrande's latest developments and are reluctant to add exposure. Our strategy for 4Q2021 is to add risk slowly in short-end bonds of stronger China property developers, preferably in one to two years maturity, to minimise volatility in this current fragile environment.

4Q2021 LOCAL CURRENCY BONDS & FX OUTLOOK

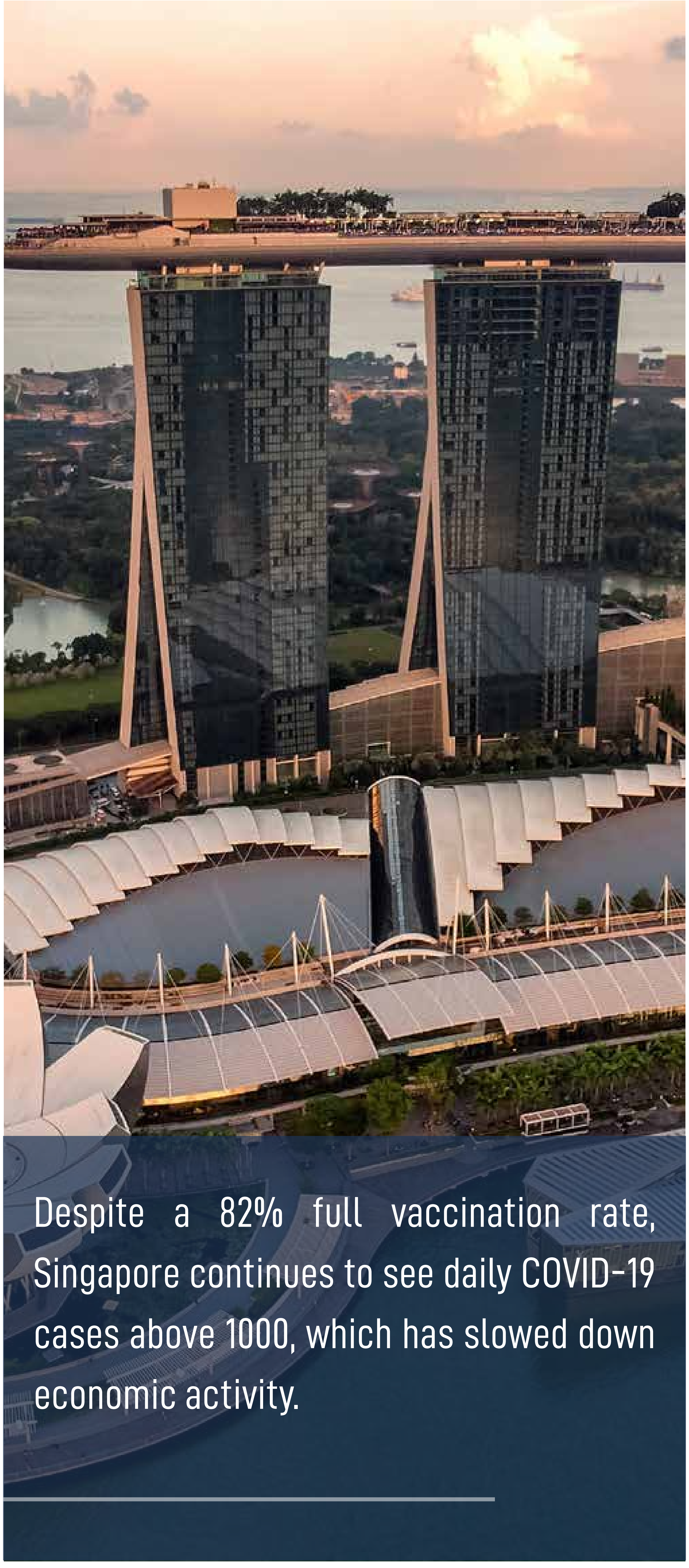
Emerging markets in Asia need to balance certain factors in order to maintain the high spending levels needed to sustain the fiscal momentum.

In 4Q2021, we believe that the onus is on emerging markets in Asia to get their COVID-19 situation under control, although some countries are much better placed to handle this as they progressively exit from very accommodative fiscal and monetary policies.

Still, we believe the opening of economic activities will remain slow, with advanced economies like Singapore illustrative of the current situation. Despite having reached 82% of full vaccination rate, the rise in pace of new daily COVID-19 infections has exceeded 1,000 cases and has put a brake on economic activities.

In contrast, the US economy thus far has arguably successfully emerged from the COVID-19 pandemic. Emerging markets in Asia need to balance against different degrees of COVID-19 related lockdowns, rising inflationary pressures from higher commodity prices potentially feeding into long-term inflation expectations and the continuing need for governments to maintain high spending levels in order to sustain fiscal momentum.

However, we believe that inflation across Asian economies seen in the first half of 2021 should prove transitory which reflects supply bottle necks as domestic demand across most Asian economies remain fairly conservative.

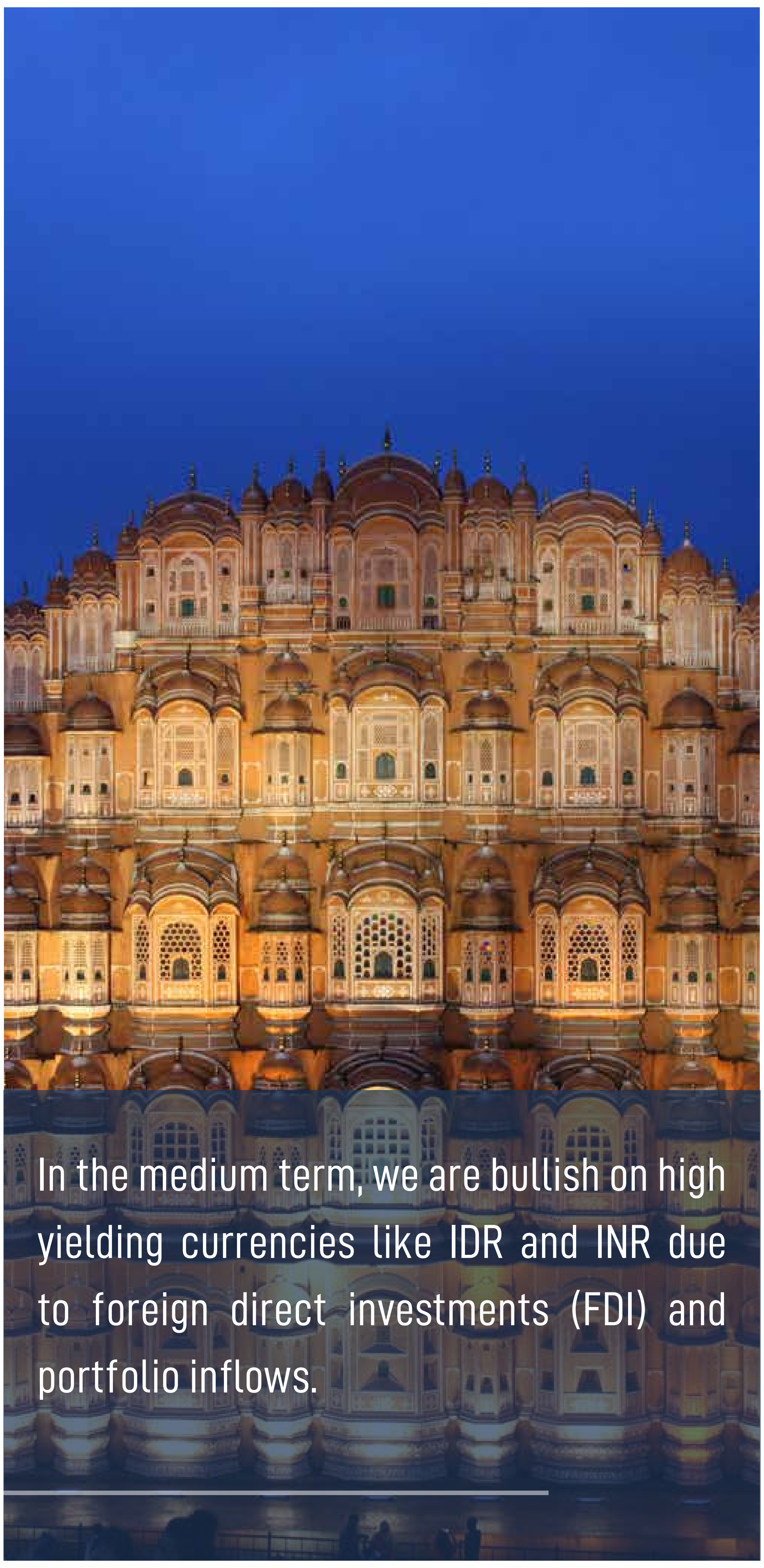


Despite a 82% full vaccination rate, Singapore continues to see daily COVID-19 cases above 1000, which has slowed down economic activity.

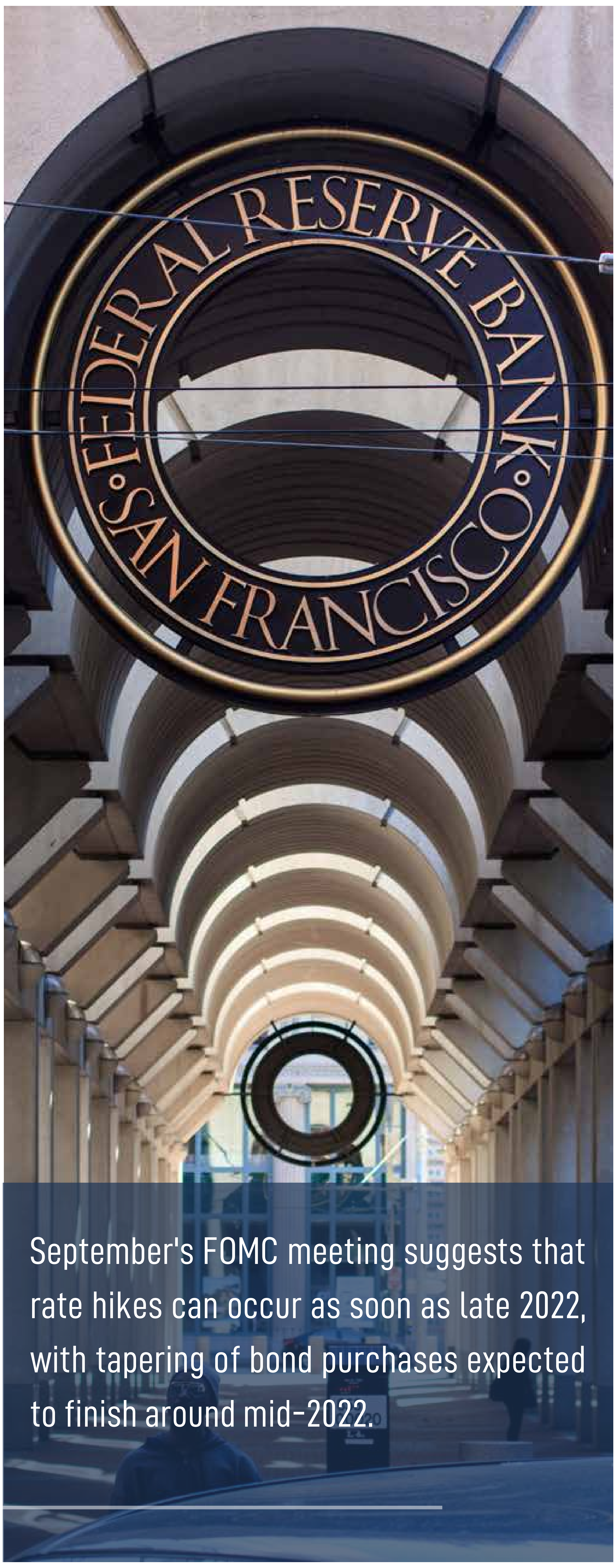
In terms of currencies, we remain broadly neutral to slight underweight on Asian currencies in the final quarter as strong momentum of the USD is likely to be maintained with Asian economies still struggling to fully untangle themselves out of the COVID-19 fiasco. F

urthermore, the recent September Federal Open Market Committee (FOMC) meeting has also suggested that rate hikes can occur as soon as late 2022, with tapering of bond purchases expected to finish around mid-2022. In terms of local rates, we continue to favour the short-end of the countries' curve for carry since long end rates are generally expensive given the high fiscal deficit, with Indonesia the exception.

In the medium term, we are bullish on high yielding currencies like the Indonesian Rupiah (IDR) and Indian Rupee (INR) due to foreign direct investments (FDI) and portfolio inflows. We expect India to be included in the emerging markets' bond index which may drive inflows to the tune of USD 20-30bn over the next two to three years. With regard to Indonesia, we expect new listings of tech equities and Bank Indonesia's (BI) support of bond markets to keep the IDR stable.



In the medium term, we are bullish on high yielding currencies like IDR and INR due to foreign direct investments (FDI) and portfolio inflows.



September's FOMC meeting suggests that rate hikes can occur as soon as late 2022, with tapering of bond purchases expected to finish around mid-2022.

Besides that, we are also bullish on commodity currencies from the medium-term perspective, given global supply chain disruptions and trade barriers. On other currency fronts, we have positive views on the Australian Dollar (AUD), Singapore Dollar (SGD) and Malaysian Ringgit (MYR) over the medium term.

Exhibit 11: Asia Interest Rates and Currency Outlook

COUNTRY	DESCRIPTION
China	• Despite being the first economy to exit from COVID-19, Beijing is comfortable engineering a softer growth, with its growth target for 2021 set slightly over 6% in March considering China's GDP growth was only 2% in 2020. • High corporate debt across the corporate sector and the local government sectors remains a concern due to the nationwide increase in home and land prices. Additional headlines surrounding potential corporate defaults (e.g. China Evergrande) are also negative for sentiment. • While PPI inflation rose due to the restrictions on domestic mining and rising commodity prices, CPI remained tame as Chinese consumers remained cautious.
India	• We remain optimistic on the growth prospect in FY2021 although real GDP expectation is slightly revised from 10-11% earlier this year to 8-9% due to the second COVID-19 wave. • While India's debt-to-GDP is expected to climb from 70% area pre-COVID level to 90% in 2021-2022, growth momentum will help to keep leverage in check. • India is unlikely to face a rating downgrade this year as both Moody's and Fitch have reaffirmed India's BBB- Negative while S&P continues to maintain India at BBB- Stable. • Inflation in India has overshot due to supply issues and has breached RBI's inflation target. As of May 2021, CPI came at +6.3% YoY while core inflation was at +6.5% YoY. • RBI is likely to sound more hawkish in its subsequent MPC meetings, especially given our view that crude oil prices are likely to stay in the USD 70/bbl – USD 80/bbl range in 2H2021. • We anticipate India's government bonds will be included into FTSE's EM Government Bond index in September's review, which will eventually take place in 2022. Passive flows estimated at USD 250bn over the next decade will be beneficial for both the INR and India's government bonds.
Indonesia	• While daily COVID-19 infection rates have fallen from their peak, COVID-19 vaccination rate remains slow, with the projected timeline to reach herd immunity relatively late compared to other Asian economies in 3Q2023. • Liquidity conditions will remain loose with the 3.5% policy rate to stay throughout 2H2021. • Inflation is also expected to remain tame and below BI's 2-4% target given the lower growth outlook. • We believe that BI will not hike rates, but will provide liquidity via bond purchases. • Although Indonesia is likely to face some fiscal slippage risks from the expectations of the budget deficit this year, we believe that the government remains fiscally prudent in the longer run. The market reaction was muted in late August when BI and MoF announced a third tranche of the "burden sharing" program, totalling IDR 439 trn across Q4 2021 and 2022.
Malaysia	• Currently grappling with persistently high COVID-19 infections post-Eid holidays and renewed nationwide lockdown. • Risk of further credit downgrades remain low as S&P has just affirmed its A- rating at negative outlook while Moody's has also just affirmed its A3 rating with stable outlook. • While MCO 3.0 is expected to end by June, reopening will proceed in phases. This is likely to pose some downside risks to the 5.7% growth expected in 2021 which could go towards 5%. • We expect the MYR to strengthen from a medium-term perspective due to cheap real effective exchange rate (REER) and our expectations of higher commodity and oil prices over the next 2-3 years.
Singapore	• After shrinking by 5.4% in 2020, the economy is expected to show a sharp rebound in 2021 of 6.5% due to global trade revival. • Thanks to the job support scheme, unemployment has remained low. Job vacancies to unemployed increased from 0.75% in 4Q2020 to 0.96% in 1Q2021. Thus, as the economy continues to reopen, certain sectors of the economy which are more reliant on foreign labour could face wage inflationary pressures. • In its policy meeting in April 2021, the Monetary Authority Singapore (MAS) decided to keep the pace of appreciation of the SGD nominal effective exchange rate (NEER) flat, leaving both the centre and band unchanged; we expect MAS to adopt the same stance in its October meeting as the recovery outlook remains uncertain. • The SINGA act is not expected to cause an increase in SIGBs outstanding as the SGD 90bn limit cannot be replenished once drawn down.

COUNTRY	DESCRIPTION
Philippines	• Real GDP is expected to rebound to 7% in 2021, helped by the government's increasing infrastructure spending. Still, they remain unwilling to provide higher stimulus due to the already higher fiscal deficit. • However, continued movement restrictions and slow vaccination progress would keep demand side pressure in check. • While in 1Q21, we initially saw higher inflation in the Philippines on food import shortages, this has been mitigated since the government took steps to increase pork imports. • We expect Bangko Sentral ng Pilipinas (BSP) to stay accommodative in 2021.
Thailand	• While Thailand tries to revive its moribund tourism sector by opening up Phuket earlier than planned to vaccinated international visitors without quarantine from 1st July 2021, we doubt that it would gain meaningful traction given continued restrictions in neighbouring countries. • Thailand is also expected to see its current account balance shrink in 2021 as tourism receipts remain weak while imports have picked up in part due to higher commodity prices.

4Q2021 GLOBAL SUKUK OUTLOOK

We continue to like sukuk as a strategy for 2021, given its limited supply and short duration nature. On top of that, sukuks can complement conventional bonds.

Global sukuk as an asset class has continued to outperform Asian conventional bonds year to date, given that China has been a source of volatility as its government attempts to reduce inequality and improve living conditions, be it through attempts to reduce exuberance in home and land prices or to prevent the formation of monopolies in the Chinese tech space.

Both the Investment Grade Only Dow Jones Sukuk index (DJSUKTXR) and Bloomberg Barclays GCC Sukuk (BBGCC) index have returned +1.25% and +2.40% year to date respectively while JACI had returned -0.19% in contrast, as sentiment in Chinese credits, especially in the real estate sector, continues to be volatile.

Total global USD denominated sukuks outstanding currently stands at around USD 140bn. Global sukuk issuances in the first half of the year have reached USD 25-26bn, as strong activity took place in the second quarter, compensating for a quiet first quarter this year.

The DJSUKTXR and BBGCC index returned +1.25% and +2.40% year to date respectively while JACI had returned -0.19% in contrast.

Issuances in Southeast Asia are strong as sovereigns took advantage of low interest rates to issue sukuks to supplement their large funding needs. Meanwhile, higher oil prices leading to improved fiscal sovereign profiles plus the impact of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Standard 59 preventing corporate issuers from issuing sukuks have somewhat dampened the issuance volume from Gulf Cooperation Council (GCC) countries.

However, we still believe that the total global sukuk issuance should reach USD 45-50bn for 2021, broadly similar to last year.

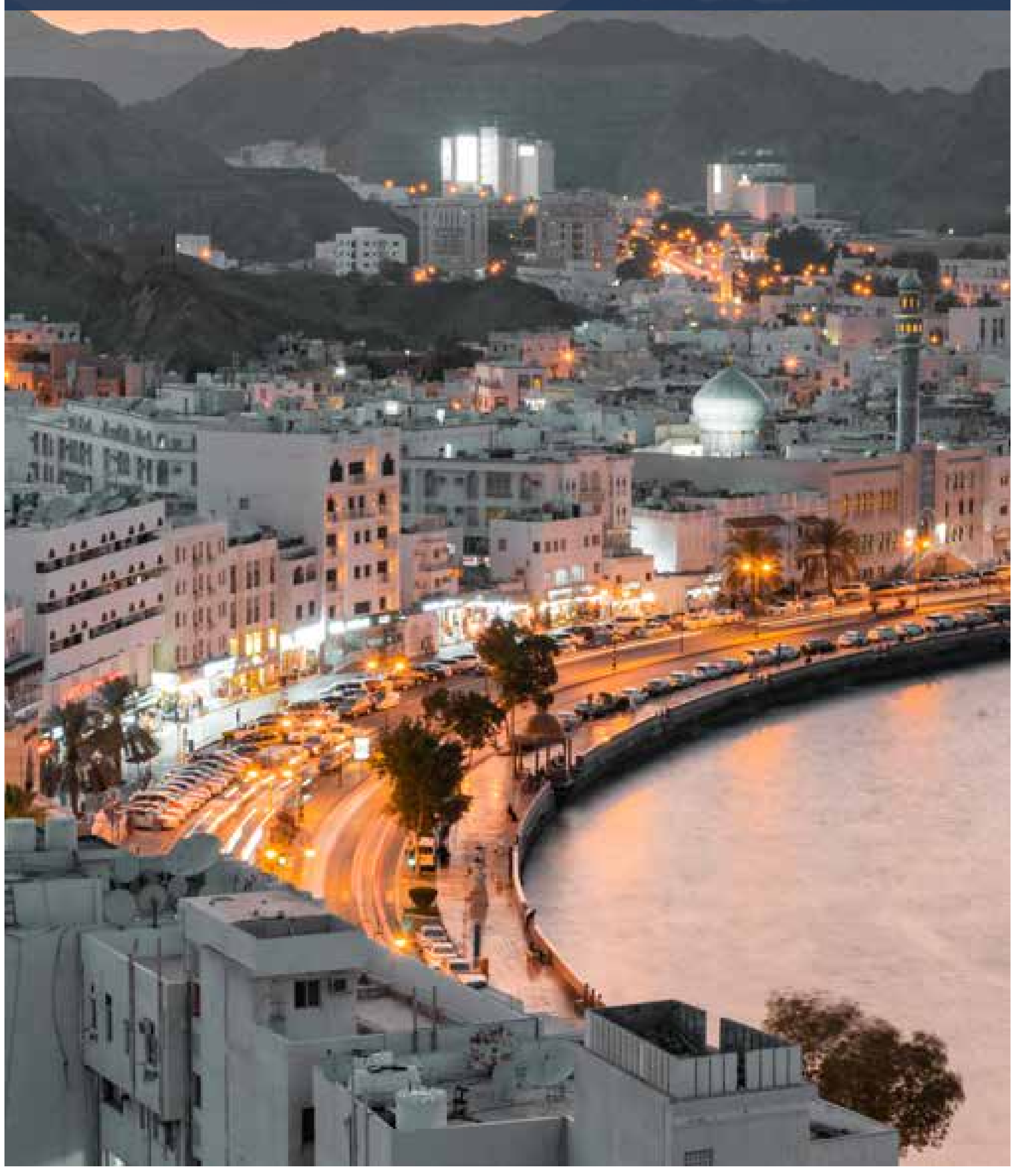
As credit spreads have already normalised, returns this year will come from carry and new issues. We continue to prefer BBB-rated credits in the GCC space following the wider reflation theme. We also remain constructive on GCC real estate space given its liquidity conservation, fundamentally strong business model and conservative leverage.

Besides, the gradual opening of UAE, with Expo 2020 commencing October 2021, should bode well for activity in the region. On the sovereign side, we prefer Oman over Bahrain given the improved fiscal profile and likelihood of the outlook on its BB- rating changed back to stable by Moody's and Fitch.

For GCC investment grade rated banks, we continue to prefer the subordinate debts across AT1 and Tier 2 as compared to seniors, given the added carry. GCC banks continue to exhibit strong buffers due to high government ownership and support as well as high net interest margin (NIM) to absorb increase in provisions.

We remain positive on crude into the last quarter as well as 2022, projecting Brent crude oil to trade between USD 70-80 /bbl range.

For GCC investment grade rated banks, we continue to prefer the subordinate debts across AT1 and Tier 2 as compared to seniors.



Entering the final quarter, we will keep duration lower than the benchmark and pursue a barbell strategy in terms of duration positioning, favouring both the short-end and long-end papers while less on the belly of the curve.

Post September's meeting, the Federal Open Market Committee (FOMC) has essentially laid down expectations for tapering to commence in November or December and to be completed by June or July 2022. Also, rate hike expectations for 2022 and 2023 have increased as compared to June's meeting. All these developments will likely lead to a flattening of the curve at the belly.

Brent crude traded at an average of USD 65/bbl YTD, in contrast to an average of USD 47/bbl last year. We remain positive on crude into the last quarter as well as 2022, projecting Brent crude oil to trade between the USD 70-80/bbl range.

Excess of crude stockpiles built up in 2020 have been drawn down year to date, but shale supply from the US is not growing as fast as expected. Lastly, while OPEC+ plans to progressively unwind its production cuts by 400,000 bpd/month till September 2022, we believe they will also act to balance the market if needed, thus keeping prices supported.

Exhibit 12: Global Sukuk & Country Outlook

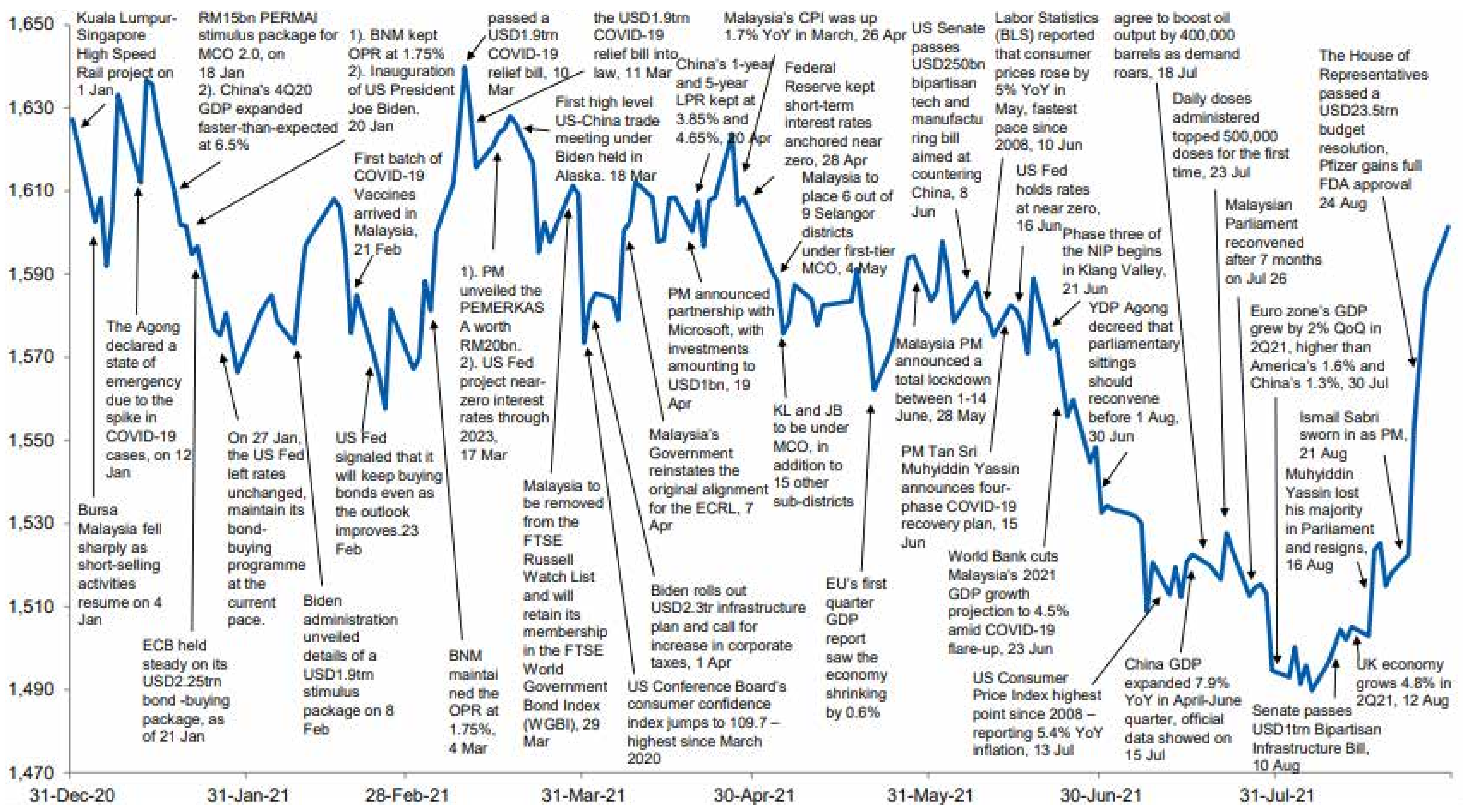
COUNTRY	RECOMMENDATIONS
Malaysia	• Target USDMYR to trade at 4.15-4.25 level, on broad USD strength in 4Q2021 and still high COVID-19 infections. • Prefer short-end MGII for carry while real yields remain positive, avoiding the long end due to strong supply; periodic MYR weakness presents adding opportunities. • Market weight on USD denominated Malaysia sovereign and older sukuk issues; Overweight new USD Khazanah 2031 sukuk given wide spread pickup to MALAYS 2031, overweight long-end USD MALAYS on duration views. • FTSE Russell's decision to keep Malaysia in its World Government Bond Index remains positive for investor sentiment.
Indonesia	• USDIDR expected to trade range bound 14,000-14,500 in 4Q2021. • Prefer short dated IDR INDOIS. • Intermediate to long-end USD INDOUS sukuk present opportunities to add duration as long-term inflation concerns recede.
Saudi Arabia	• Market weight on USD KSA sovereign sukuks as supply remains limited; overweight recently issued Aramco sukuk, with preference on intermediate to long-end. • Supply of sovereign conventional bonds and sukuk can be absorbed, given JPM Index inclusion.
UAE	• Residential real estate market might have bottomed and recovery is likely to improve from here as activity revives with the commencement of Expo 2020. • In the UAE high yield space, we continue to overweight bank AT1s for carry given strong support to redeem on their call dates; neutral to slightly overweight on GCC HY real estate names (DAMAC, MERAAS) as default risks remain controlled due to strong liquidity.
Qatar	• Market weight on sukuk issued by Qatari financials; prefer banks AT1 for carry. • Overall sukuk supply from Qatar should remain limited in 2021.
Oman	• Overweight USD OMANGS sukuk for carry due to lower deficit in 2021 and focus on reforms by the new government.
Bahrain	• Bahrain's sovereign and quasi-sovereign conventional bonds and sukuks to remain favoured despite tight levels for its B+ rating as it receives strong support from Saudi Arabia and UAE. • Government's fiscal position set to improve given existing reforms in place and USD 10bn support package from UAE and Saudi Arabia. • Remain overweight on BHRAIN, MUMTAK, GASOIL USD sukuks for carry. Opportunistically to add during weakness.

MALAYSIA

3Q2021 MALAYSIA MARKET REVIEW

Exhibit 13: FBMKLCI Performance Throughout 2021

| Source: RHB Investment Bank | Date: as of 31 Aug 2021



In the third quarter (up until 21st September 2021), the FBMKLCI dropped -0.14%, but with dividends reinvested, +0.53%.

The weak performance can be largely be attributed to recurring lockdowns on economic activities due to the ongoing COVID-19 pandemic and uncertainties arising from the instability of the Perikatan Nasional government.

On 13th August, Bank Negara Malaysia (BNM) revised down Malaysia's GDP to between 3.0-4.0% in 2021 due in large part to the re-imposition of nationwide containment measures.

Other factors taken into consideration include the latest global economic developments, the implementation of the first phase of the National Recovery Plan (NRP), and assumptions on the gradual transitions to the second, third and fourth phases for each state based on the pace of vaccination rollouts, and healthcare system capacities.

The market did enjoy a brief but sharp rally before profit taking sets in following the resignation of Muhyiddin Yassin from the Bersatu party and appointment of Ismail Sabri from UMNO on 21st August, bringing some calmness on the political front.

And on 13th September, the Malaysian government signed a Memorandum of Understanding (MOU) with main opposition bloc Pakatan Harapan (PH) to establish a bipartisan cooperation for the sake of political stability. This should put political uncertainty on the back burner at least until 31st July 2022, the earliest date that Parliament will be dissolved.

BNM revised Malaysia's GDP down to a range of 3.0-4.0% in 2021 due in large to the re-imposition of nationwide containment measures.

MALAYSIA EQUITIES
OUTLOOK & STRATEGY

5% & 6% in 2022

World Bank and IMF predictions for Malaysia's 2022 GDP growth respectively.

The domestic investing environment has been improving and is likely to continue although some headwinds may emerge from time to time, bringing market volatility along with it.

On the macro economic front, things are looking up as economies around the world are gradually reopening. In Malaysia, the vaccination rate among adults has crossed the 80% mark, allowing for the expected reopening of the economy.

This would support a gradual recovery in the fourth quarter this year, with higher global growth and sustained policy support providing a further lift to economic growth.

The recovery is expected to accelerate further going into 2022, supported by a gradual normalisation of economic activities as well as the positive spill overs from continued improvement in external demand. The World Bank and the International Monetary Fund (IMF) has also projected the country's 2022 GDP to grow at 5% and 6% respectively.

On the political front, the signing of the MOU between the government and PH bodes well for the market as the risk premium attached to it will ease, allowing the market to trade closer to its fair valuation. The five key takeaways from the agreement are:

1. **Parliament will not be dissolved before 31st July 2022.** This means that a general election would not be held until at least August 2022, effectively calming the political uncertainties and reducing the likelihood of impending polls
2. **PH to support or abstain from Budget 2022 vote.** With the government's slim parliamentary majority, such an agreement would be helpful for the government as it navigates out of the pandemic and puts in place support measures for the people.
3. **Anti-party hopping law, UNDI18 and limiting PM's term to 10 years.** All these administrative transformations are to be implemented no later than the first meeting of the fifth parliament term in 2022.
4. **Equal funding for government and opposition MPs, and**
5. **Strengthening COVID-19 management.** The MOU stated that the government would table an extra fiscal injection of RM 45bn (USD 10.87bn) in the parliament for approval. This sum would be used to strengthen the healthcare system, extend financial help to the people and support continuity of businesses.

Exhibit 14: FBMKLCI Best P/E Ratio

| Source: Maybank Asset Management, Bloomberg | Date: as of Aug 2021

On the corporate earnings front, Bloomberg consensus has penned FBMKLCI CY2021 Earnings Per Share (EPS) of 98.8, CY2022 EPS of 106.4 and CY2023 EPS of 112.7.

While the outlook is turning positive, there are still uncertainties that continue to dampen the market.

Mathematically, we are optimistic that the KLCI can trade at least at -1 SD of the past 7-year average, 12-month forward Price-Earning-Ratio (PER) of 14.8x. This should see the FBM KLCI trading around the 1575 level, on CY2022 EPS by year end, with a potential upside of +2.8% from the current FBM KLCI level of 1532.

While investing is not an exact science, we are optimistic of a positive outcome backed by a revival in corporate earnings supported by the huge fiscal stimulus announced so far, with the potential of an added catalyst in the 12th Malaysia Plan and Budget 2022 that will be announced soon.

The obvious signs of domestic recovery, reduced political uncertainties and attractive equity valuation should attract more foreign fund flows after foreigners turned net sellers since 2018 and pushed the foreign shareholding to a low of 20.1%.

While our base case is for a positive outcome by year end, the journey there is unlikely to be straightforward as there is a long list of concerns. Some of these key concerns include:

1. **The COVID-19 Delta variant may require much higher levels of vaccination than most governments are assuming.** This appears quite likely but would just delay reopening a bit. More worrying would be if a new coronavirus variant mutates and is able to get around the defences provided by current vaccines in terms of serious illness.

2. **The inflation spike may prove not to be transient as supply side disruptions persist,** which could keep inflation elevated for longer. This would trigger faster central bank monetary policy action which would weigh on equity valuations.

3. **A US fiscal scare as there is a need to increase the debt ceiling by around October** and tax hikes on high income earners, capital gains and dividends. The former could mean a short-lived scare but with both sides ultimately cooperating as they do not want to be blamed for a US default, tax hikes are a bigger risk, and

4. **Geopolitical risk arising from the tension between China and the US** and also a sharper slowdown in China from tighter than necessary policy.

Strategy wise, we remain focused on the recovery and structural theme. For recovery, we position ourselves in cyclical sectors such as Financials, Consumer and Industrials, and continue to look for stocks that will benefit from the economic recovery. For structural, we maintain our preference on the technology sector as the prospects of 5G infrastructure and accelerated digitalisation post COVID-19 remains intact.

MALAYSIA FIXED INCOME
OUTLOOK & STRATEGY

We would expect the continuation of recovery in the fourth quarter as Malaysia opens up its economic activities in stages.

We expect major states to be at Phase 3 of the National Recovery Plan (NRP) whereby most economic activities will be allowed to operate, except for high-risk activities. There is also a possibility that the whole country could be in Phase 4 of NRP if the number of COVID-19 cases are more contained, public health system is at more optimal levels and the vaccination rate reaches herd immunity.

This final phase will allow a return to normalcy, subject to adhering to existing SOPs that have been set under these new norm conditions. Our local fixed income investment themes remain intact where we will continue to seek value from high quality corporate bonds in the primary and secondary market and remain negative on long duration.

We foresee that Malaysia will keep its OPR level at 1.75% for quite some time as economic recovery will progress slowly. We also believe that the negative aspects that have underpinned the Malaysian economy may have bottomed out.

The government's initiative to navigate through economic hardship by providing economic stimulus amounting to around RM 320bn may put some strain on the 2021 budget deficit. The deficit is said to be more than 6% of the initial target, hence raising concerns on the higher government bond supply.

Malaysia will also seek a higher debt to GDP ceiling from 60% to 65%. Nevertheless, the risk of further credit downgrades due to higher borrowings remain low as S&P has just affirmed its A3 rating with a negative outlook, while Moody's has also reaffirmed its A3 rating

We continue to seek value from high quality corporate bonds in the primary and secondary market and remain negative on having long duration.

with a stable outlook. We also note that MCO 3.0, that started in June, will continue to be implemented in some states which will likely pose further downside risk to the expected GDP growth in 2021.

Despite the negative outlook on the sovereign MYR bond market in the near term, with the expectation of the yield curve to move higher and steepen further, the Malaysian fixed income market remains flush with liquidity.

This in turn will provide support to the local bond market as yield pickup remains decent compared to the low yielding fixed deposits and money market instruments. With tax-exemption on money market funds for corporates ending in December 2021, more liquidity could find its way into the local bond markets in the fourth quarter.

We expect the corporate bond and sukuk market to be well absorbed as market liquidity remains abundant. Hence, our strategy to overweight private debt securities (PDS) over government debts will remain relevant during this period.

MALAYSIA
PRODUCT TRENDS

Top Strategies & Themes in 3Q21

Top 3 Strategies (ex. money market)	Most Popular Equity Fund
1. Bond MYR 2. Equity Technology 3. Absolute Return	1. Equity Technology 2. Equity Global 3. Equity China
Most Popular Bond Fund	**Most Popular Mixed Asset Fund**
1. Bond MYR 2. Bond CNY 3. Equity SGD	1. Mixed Asset Flexible MYR 2. Mixed Asset Balanced MYR

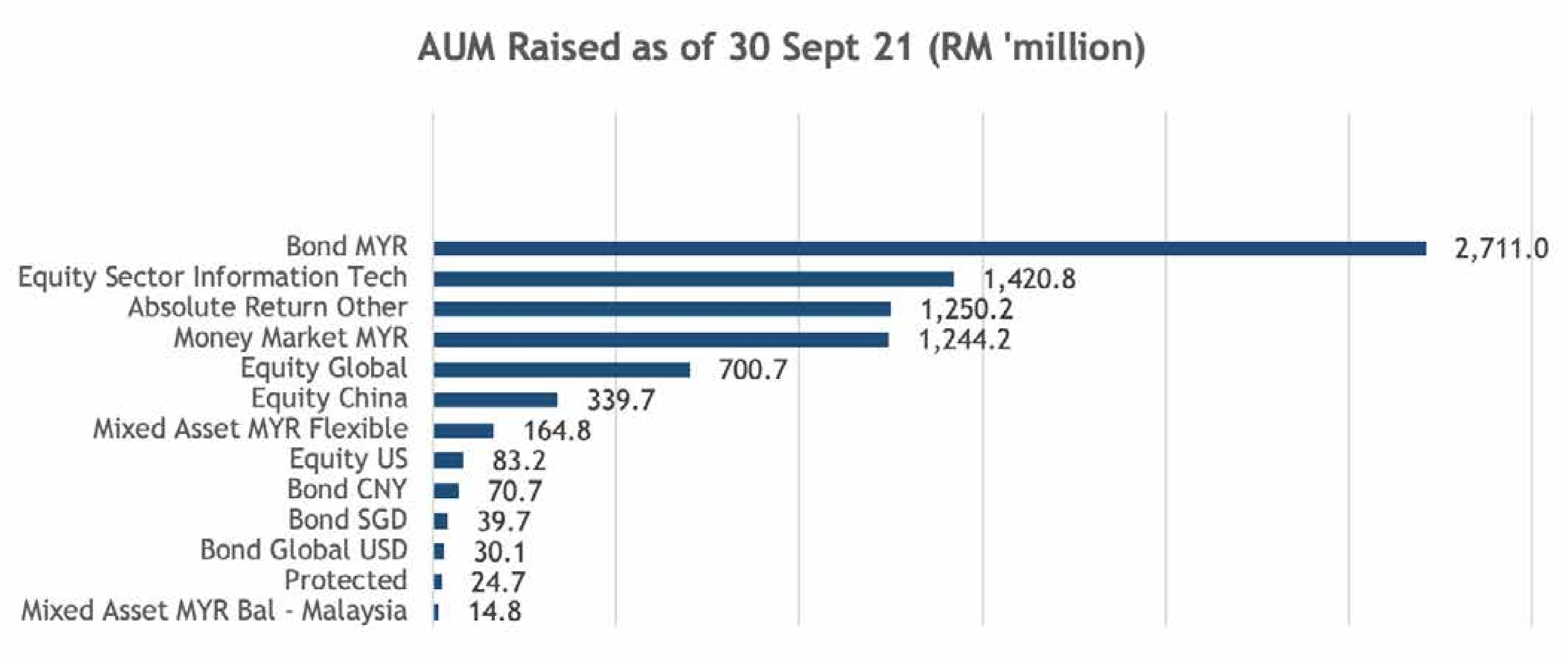


Exhibit 15: Product Trends In Malaysia

| Source: Bloomberg, Maybank Asset Management | Date: as at 30 Sep 2021

1. MYR Bond funds saw a jump of +124% QoQ to RM 2.71bn, in terms of AUM raised in the third quarter, as the tax exemption for money market funds ends in December 2021 – resulting in liquidity finding its way into bond funds.

2. A choppy performance of the equity markets, both globally and locally, may also contribute to the meteoric rise of MYR bond funds. This is evident as global equity funds experienced a large drop of -64.4% QoQ to RM 700.7m.

3. With the performance of technology stocks globally passing their peaks as investors rotated to cyclical plays during the quarter, we saw that equity technology funds experienced a significant drop in AUM raised of -47.1% QoQ to RM 1.42bn.

Equity Fund Highlight:

MAMG All-China Focus Equity Fund

1 Gain unlimited access across local and global listings of China equities including all industry sectors and market capitalisations.

2 Allows flexibility to invest into markets that offers the best opportunities.

Note:
H-shares, P-Chips & Red-Chips (Chinese companies listed on Hong Kong Exchange), American Depositary Receipt (ADRs), S-shares (Chinese companies listed on Singapore Exchange)

3 A combination of China on-shore and off-shore shares provide wider opportunities for potential alpha generation.

Despite the concerns surrounding regulatory crackdowns, China is still a focus for global investors. Our recently launched MAMG All China Focus Equity Fund ("MACFE") is a great way to gain exposure to China with its "All-China" strategy allowing investors to participate in world's second largest economy. MACFE is a wholesale feeder fund that feeds into the Wellington All-China Focus Equity Fund.

Three key features offered by MACFE are:

1. **All-China Approach Strategy**
   Flexibility to invest in all of China share classes (A, B, H, S & ADRs).
2. **High Conviction Unconstrained Portfolio**
   Focus on high quality companies with strong governance where fundamentals are intact.
3. **Managed by Local Investment Experts**
   The portfolio management team is led by a native Chinese, with local natives best understanding their nationalistic, cultural and underlying values.

An all-China strategy approach enables the fund to have access across local onshore as well as offshore global listings of China equities, covering all industry sectors and market capitalisation. Such combinations should provide wider opportunities for potential alpha generation. This feature is key as reflected by the MSCI China All-Shares index which has outperformed both its onshore MSCI China A-Shares and offshore MSCI China H-Shares since 2009.

Structural reforms currently taking place in China provide pockets of opportunities as valuations are suppressed even further. Such market corrections open entry points for companies that we have high conviction on, where we believe that their fundamentals should remain strongly intact despite volatility.

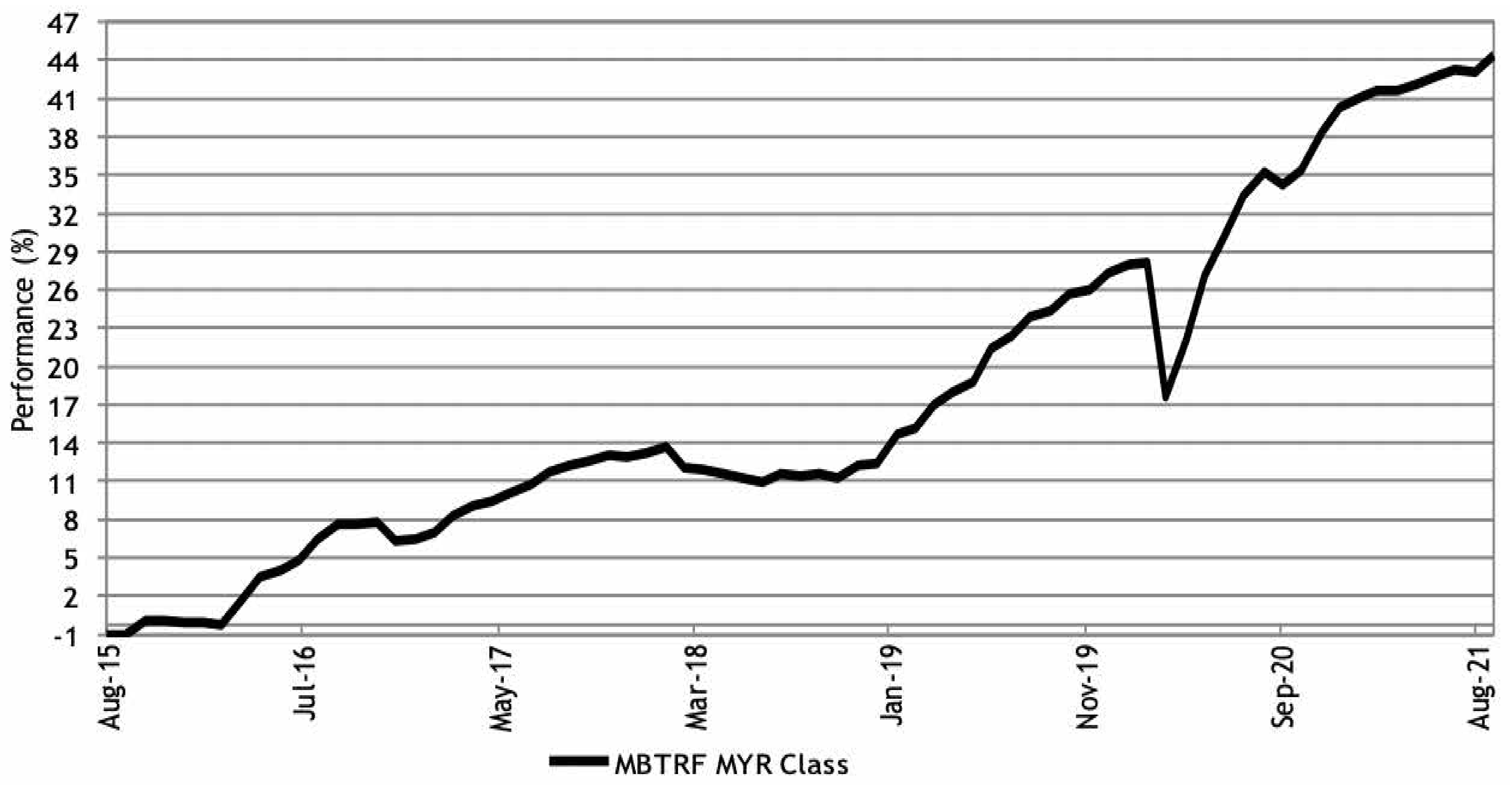
Domestic demand remains the strongest tailwind for the Chinese economy as the government laid out its 14th five-year economic plan where domestic circulation is key. The rise of the middle class in China is evident where 58% of its population are expected to fall in the mass affluent income category in 2030, rising rapidly from 3% recorded in 2010.

The common prosperity agenda can be seen as a headwind force in the short term, but it should allow the Chinese government to nurture its economy and even propel it further forward. Other initiatives by policymakers such as the carbon neutral pledge by 2060 would open vast opportunities for ESG investing and implementation in China going forward, which is unheard of previously.

We believe that MACFE is suitable for sophisticated investors who are seeking long-term total returns and to capture opportunities in world's second largest economy.

Fixed Income Fund Highlight:

Maybank Bluewaterz Total Return Fund



| Source: Maybank Asset Management | Period: 14 Aug 2015 - 31 Aug 2021

*Income reinvested, calculated in MYR

*Inclusive of distribution since inception (if any)

Our flagship Asian fixed income fund Maybank Bluewaterz Total Return Fund (BWZ), a wholesale feeder fund for sophisticated investors which invests into the target fund, Maybank Bluewaterz Total Return Bond Fund (managed by Maybank Asset Management Singapore) aims to achieve an absolute return of 6.5% p.a. in MYR terms.

BWZ offers four key features:

1. Flexibility

The target fund invests in local currency government bonds and Asian offshore USD credit markets.

2. Consistent Returns

The strategy adopts a total return approach and aim to provide positive and consistent returns.

3. Downside Risk Mitigation

Active hedging strategies to manage interest rate, country and currency risks.

4. Liquid

Able to have tactical cash holdings of up to 100% of NAV to minimise downside risks during donwturns.

In line with our outlook, the Asian fixed income space offers a lot of value as valuations and yields are still attractive compared to other markets. Both Asian investment grade and high yield bonds offer more attractive yields in contrast to US and EU bonds.

			Annualised	
Total Return	YTD	1 Yr	3 Yr	S.I.
Fund	2.89	6.85	9.03	6.29

| Source: Lipper, Maybank Asset Management | Date: as of 31 Aug 21

Hence, despite a challenging year for the bond market in 2021, BWZ still managed to provide stable and consistent returns. Furthermore, given the current low interest rate environment, BWZ could offer more attractive yields and steady consistent total returns with low volatility in the long term as the target fund invests in both local currency government bonds as well as Asian USD credit markets. This approach of investing in both local and USD bonds demonstrates the fund's flexibility and differentiates BWZ from its peers in the market.

In addition, BWZ provides consistent income payout to investors. Historically, the fund has paid out income distribution ranging 4-6% annually throughout 2017 – 2021.

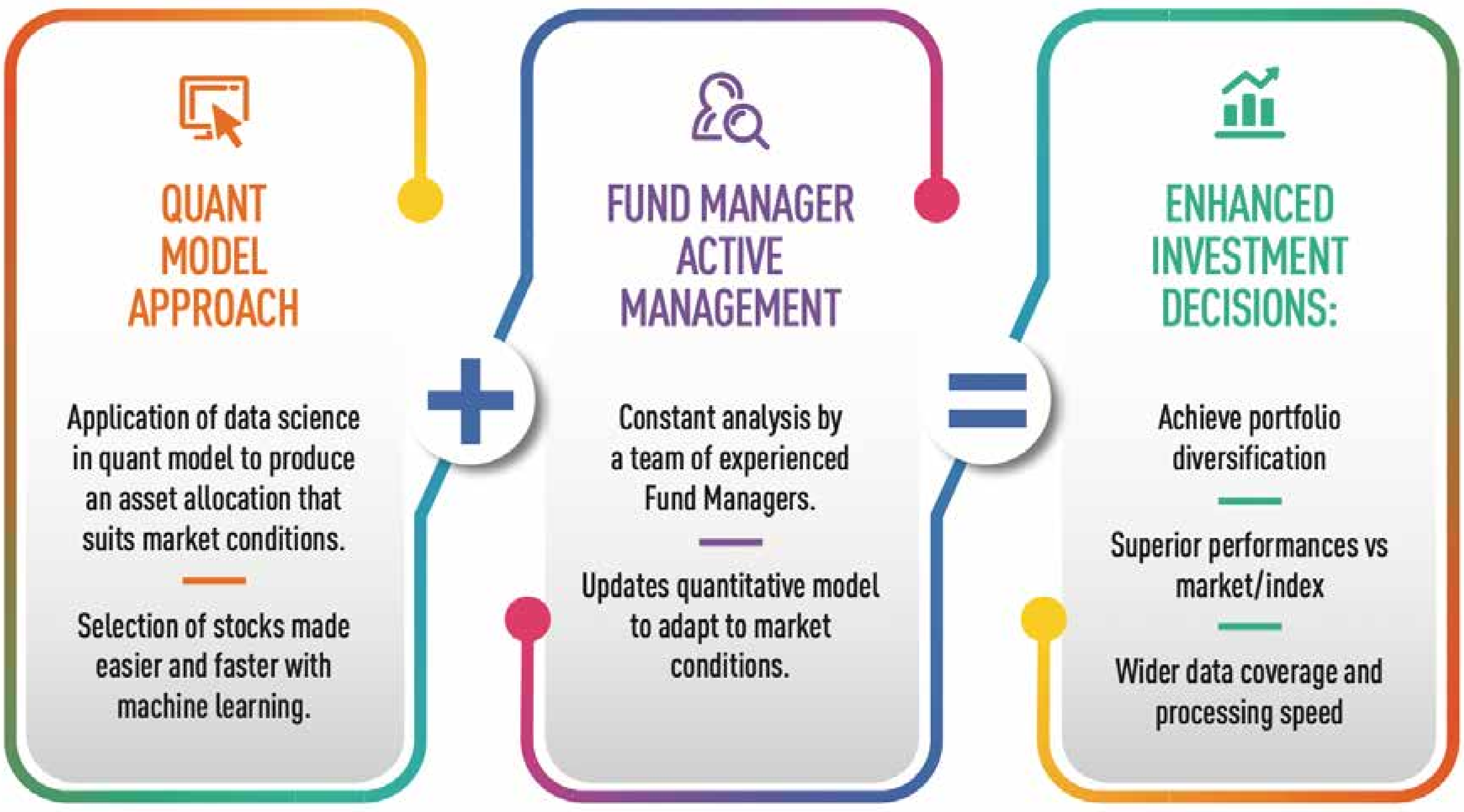
Therefore, with a positive outlook on Asian fixed income coupled with the unique features and proven track record of the strategy, BWZ is suitable for sophisticated investors seeking positive returns in the long term, with a long-term investment horizon and are willing to tolerate the risk associated with investing in fixed income securities.

Disclaimer: This brochure is a brief description of the Fund and is not exhaustive. Investors are advised to request, read and understand the Prospectus before deciding to invest. The Prospectus for Maybank Bluewaterz Total Return Fund dated 8 June 2020 and its supplementaries if any ("Prospectus") has been registered/ deposited with the Securities Commission Malaysia ("SC"), who takes no responsibility for its contents. A copy of the Prospectus can obtained at our office or at our distributor's branches. Investors are again advised to read and understand the content of the Prospectus before investing. Among others, Investors should consider the fees and charges involved. The price units and distribution made payable, if any, may go down as well as up. The past performance of the Fund should not be taken as indicative of its future performance.

SC's approval or authorisation, or the registration, lodgment or submission of the Prospectus does not amount to nor indicate that the SC has recommended or endorsed the Fund or the advertisement, nor reviewed this brochure.

Multi-Asset Fund Highlight:

Maybank Asia Mixed Assets-I Fund



Our latest fund, Maybank Asia Mixed Assets-I Fund ("MAM-A.I.") is a retail Shariah mixed assets fund that combines our latest quant technology with the expertise of our experienced fund managers.

MAM-A.I. offers three key features:

1. The Best of Both Worlds
Quantitative investing combined with the vast experience of our Fund Managers to deliver the best outcome to investors.

2. Target Return Approach
6-7% p.a. target return with a potential income of 5-6% p.a. to be paid out on a quarterly basis.

3. Capture Opportunities in Asia
A quant driven dynamic shariah-compliant mixed assets portfolio investing in equities, sukuk and gold across Asia.

The quant engine uses the application of data science, computer programs and mathematical models to deduce MAM-A.I.'s asset allocation from time to time, adapting to the market environment. Primarily, the quant engine makes the stock selection process easier and faster with its multi-factor quant model where ESG is a permanent factor in screening stocks to ensure sustainable investments.

Integrating such state-of-the-art investment technology on the equity front with the evergreen techniques of active management of the sukuk portion has vast potential. Such a combination may be able to produce enhanced investment decisions, optimal portfolio diversification and potentially higher, consistent returns.

Looking at MAM-A.I.'s geographical exposure, Asia is the main focus of the fund as the continent becoming the next economic power house of the world is inevitable. In this decade or so, the question is no longer when Asia will rise, but when Asia will take lead?

Asia is on track to reach 50% of global GDP by 2050 and is slated to be world's economic centre of gravity. The Asia-7 economies comprising China, India, Indonesia, Japan, South Korea, Thailand and Malaysia are all going to be key engines of the dawn of the Asian century.

Looking beyond the short-term challenges and volatility in the Asian markets, a strong economic recovery will take place with rising vaccination rates in Asia despite lagging developed markets. China may pose headwinds at the current moment, but our view remains where growth prospects are high with strong fundamentals. Given the outlook and strong potential of Asia, MAM-A.I. is well positioned to capture the long-term opportunities with its unique investment approach.

OUR SOLUTIONS (ISLAMIC)

Performance data: as of 30th September 2021

Legend: W (Wholesale) | R (Retail) | S.I. (Since Inception) | *(Annualised)

Fund (Strategy)	Type	Inception	Performance (%)			Geo. Exposure
			1 Yr	3 Yr*	S.I.*	
AGGRESSIVE						
Maybank Asiapac Ex-Japan Equity-I	R	08-Jan-14	13.23	6.62	7.17	Asia Ex-Japan
Maybank Global Sustainable Equity-I MYR	R	25-Aug-20	14.61		13.45	Global
Maybank Global Sustainable Equity-I MYR Hedged	R	25-Aug-20	14.28		13.05	Global
Maybank Global Sustainable Equity-I USD	R	25-Aug-20	13.79		12.49	Global
Maybank Greater China ASEAN Equity-I A MYR	R	27-Apr-15	-9.14	-2.45	0.88	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I B USD	R	27-Apr-15	-8.72	-2.24	-1.01	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I C USD (Insti)	R	27-Apr-15	-9.02	-1.89	-0.30	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I D USD (Insti)	R	26-Jun-18	-7.71	-0.73	-1.75	ASEAN & Greater China
Maybank Malaysia Growth-I	R	24-Nov-00	-2.03	0.41	5.23	Malaysia
MODERATE						
Maybank Global Mixed Assets-I AUD Hedged	R	15-Jun-20	14.24	-	17.26	Global
Maybank Global Mixed Assets-I MYR	R	17-Jun-19	14.92	-	13.19	Global
Maybank Global Mixed Assets-I MYR Hedged	R	17-Jun-19	14.93	-	12.99	Global
Maybank Global Mixed Assets-I SGD Hedged	R	15-Jun-20	14.53	-	17.21	Global
Maybank Global Mixed Assets-I USD	R	17-Jun-19	14.29	-	12.66	Global
Maybank Global Mixed Assets-I USD (Insti)	R	17-Sep-20	15.77	-	31.03	Global
Maybank Asia Mixed Assets-I MYR	R	16-Aug-21	-	-	-	Asia
Maybank Asia Mixed Assets-I USD	R	16-Aug-21	-	-	-	Asia
Maybank Mixed Assets-I Waqf	R	03-May-21	-	-	-	Malaysia
Maybank Malaysia Balanced-I	R	17-Sep-02	0.24	3.43	4.85	Malaysia
MAMG Global Income-I MYR	R	13-Mar-18	3.70	5.48	6.33	Global
MAMG Global Income-I USD	R	08-Jul-20	5.33		8.18	Global
Maybank Income Management-I	R	08-Jan-20	0.71	-	2.47	Malaysia
Maybank Malaysia Income-I A MYR	R	27-Apr-04	0.56	4.94	4.45	Malaysia
Maybank Malaysia Income-I C MYR	R	21-Aug-13	0.56	5.13	4.88	Malaysia
Maybank Malaysia Income-I C USD	R	17-Sep-14	-0.16	5.01	0.97	Malaysia
Maybank Malaysia Sukuk	R	08-Jan-14	-0.17	5.31	4.43	Malaysia
CONSERVATIVE						
Maybank Money Market-I A MYR	R	06-Jul-11	1.87	2.65	2.93	Malaysia
Maybank Money Market-I B MYR	R	18-Oct-19	1.96		2.34	Malaysia
Maybank Shariah Enhanced Cash	W	24-Nov-08	1.05	1.46	2.67	Malaysia

OUR SOLUTIONS (CONVENTIONAL)

Performance data: as of 30th September 2021

Legend: W (Wholesale) | R (Retail) | S.I. (Since Inception) | *(Annualised)

Fund (Strategy)	Type	Inception	Performance (%)			Geo. Exposure
			1 Yr	3 Yr*	S.I.*	
AGGRESSIVE						
Maybank Malaysia Dividend	R	06-Jun-06	8.66	3.27	9.64	Malaysia
Maybank Malaysia Ethical Dividend	R	07-Jan-03	11.07	0.08	9.73	Malaysia
Maybank Malaysia Growth	R	26-Mar-92	11.22	1.72	4.65	Malaysia
Maybank Malaysia SmallCap	R	03-Mar-04	10.13	16.22	4.95	Malaysia
Maybank Malaysia Value A MYR	R	07-Jan-03	13.09	2.61	9.96	Malaysia
Maybank Malaysia Value B USD	R	07-Jan-03	12.29	2.29	-1.85	Malaysia
Maybank Malaysia Value C MYR	R	07-Jan-03	13.31	2.78	2.50	Malaysia
Maybank Malaysia Value C USD	R	07-Jan-03	12.52	2.35	-0.57	Malaysia
Maybank Singapore REITs A MYR	R	13-Sep-18	4.36	7.60	7.48	Singapore
Maybank Singapore REITs B MYR Hedged	R	13-Sep-18	3.57	7.69	7.57	Singapore
Maybank Singapore REITs C SGD	R	13-Sep-18	3.10	6.97	6.86	Singapore
MAMG All-China Focus Equity MYR	W	29-Jul-21	-	-	-	China
MAMG All-China Focus Equity MYR Hedged	W	29-Jul-21	-	-	-	China
MAMG All-China Focus Equity USD	W	29-Jul-21	-	-	-	China
MAMG Dynamic High Income AUD Hedged	W	22-Jan-19	15.16	-	6.73	Global
MAMG Dynamic High Income EUR Hedged	W	22-Jan-19	15.20	-	4.85	Global
MAMG Dynamic High Income MYR	W	22-Jan-19	15.70	-	7.66	Global
MAMG Dynamic High Income MYR Hedged	W	22-Jan-19	16.27	-	7.13	Global
MAMG Dynamic High Income SGD Hedged	W	22-Jan-19	14.68	-	6.61	Global
MAMG Dynamic High Income USD	W	22-Jan-19	15.10	-	6.74	Global
Maybank Global Sustainable Technology MYR	R	18-Jan-21	-	-	-	Global
Maybank Global Sustainable Technology MYR Hedged	R	18-Jan-21	-	-	-	Global
Maybank Global Sustainable Technology USD	R	18-Jan-21	-	-	-	Global
MODERATE						
Maybank Flexi Income AUD Hedged	R	28-Nov-19	3.83	-	2.96	Global
Maybank Flexi Income MYR	R	28-Nov-19	5.44	-	4.35	Global
Maybank Flexi Income MYR Hedged	R	28-Nov-19	5.71	-	4.19	Global
Maybank Flexi Income SGD Hedged	R	28-Nov-19	4.36	-	3.03	Global
Maybank Flexi Income USD	R	28-Nov-19	4.79	-	3.55	Global
Maybank Malaysia Balanced	R	19-Sep-94	6.10	3.00	3.65	Malaysia
MAMG Gold MYR	W	03-Jun-20	-8.33	-	-6.77	Global
MAMG Gold MYR H	W	03-Jun-20	-8.74	-	-5.33	Global
MAMG Gold USD	W	03-Jun-20	-8.08	-	-3.83	Global

Fund (Strategy)	Type	Inception	Performance (%)			Geo. Exposure
			1 Yr	3 Yr*	S.I.*	
Maybank Asian Credit Income MYR	R	07-Jul-20	1.80		1.74	Asia
Maybank Asian Credit Income SGD Hedged	R	07-Jul-20	1.16		0.46	Asia
Maybank Bluewaterz Total Return MYR	W	14-Aug-15	6.90	8.72	6.04	Asia
Maybank Bluewaterz Total Return USD	W	20-Jul-18	6.11	8.78	7.71	Asia
Maybank Constant Income 7	R	17-Mar-17	3.11		4.85	Asia
Maybank Constant Income 8	R	21-Oct-19	2.65		1.57	Asia
Maybank Financial Institutions Income	W	17-Dec-09	2.00	4.57	4.16	Malaysia
Maybank Financial Institutions Income Asia	R	26-Aug-14	5.69	6.75	6.08	Asia
Maybank Malaysia Income	R	19-Jul-96	-0.24	4.22	4.96	Malaysia
CONSERVATIVE						
Maybank Enhanced Cash XIII	W	24-Sep-08	1.34	1.75	2.83	Malaysia
Maybank Money Market A MYR	R	01-Mar-19	1.33	-	1.31	Malaysia
Maybank Money Market B MYR	R	01-Mar-19	1.74	-	1.32	Malaysia
Maybank Money Market C MYR	R	01-Mar-19	1.74	-	1.32	Malaysia

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