CHALLENGING DRIVE

4Q 2019 OUTLOOK & STRATEGIES

Maybank Asset Management

Contents

Our 3Q 2019 Review

ENGAGED IN A TIT-FOR-TAT

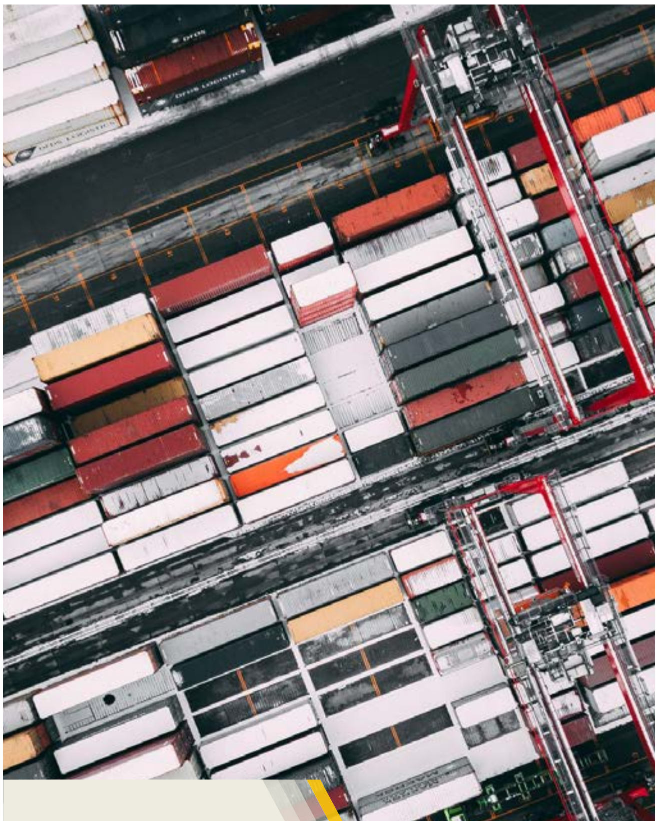
The sell-off further deepened in August amidst an escalation in the US-China trade war with both parties engaged a tit-for-tat raising of tariffs.

3Q19 proved to be another choppy quarter for Asia ex-Japan equity markets. Markets were largely range-bound for the most of July but dipped towards month end as an optimistic Fed rate cut hopes were dampened by strong June US non-farm payrolls and seemingly hawkish commentary from Fed Chair Powell that suggested that the 25bps rate cut in July was merely a 'mid-cycle adjustment' (rather than the start of a rate-cut cycle).

The sell-off further deepened in August amidst an escalation in the US-China trade war with both parties engaged in a tit-for-tat raising of tariffs. US President Trump imposed a 10% tariff on an additional US$300 bn of Chinese imports (from 1 September but later partly delayed to 15 December), leading China to halt purchases of US agricultural products. China imposed additional tariffs of 5%-10% on various US imports as well as re-imposed tariffs on US autos and autoparts while the US further raised tariffs by 5% for most Chinese imports. Besides the escalation in the US-China trade war, the choppy trading action in the month of August was also driven by recession fears given the US yield curve inversion, a seemingly increased likelihood of a 'no deal' Brexit as well as escalating anti-government protests in Hong Kong.

September saw markets rebound as US and China agreed to resume trade talks and the UK Parliament moved to block a 'no deal' Brexit. While there was some initial optimism in Hong Kong following the withdrawal of the extradition bill, this soon faded as protests continued unabated. A drone-led attack on Saudi Arabia oil assets disrupted roughly half of Saudi Arabia's production (c.5% of global demand) which led to a spike in oil (i.e., Brent) prices to US$69/bbl before moderating to c.US$64/bbl. In India, markets rallied with the government announcing a reduction in the corporate tax rate (before surcharges and cess) to 22% from 30% currently. In general, markets saw a rotation from momentum to value stocks in the month of September.

On Asia Fixed Income we continued to see fairly steady returns during 3Q2019 with the JP Morgan Asia Credit Index "JACI" clocking in total returns of 2% for the quarter. The risk-off sentiment trigged by the re-escalation of US-China trade war resulted in credit spreads widening especially in high yield bonds where spreads widened 40bps and bond prices dropped 1% to 2%. However this is offset by investment grade bonds which benefitted from the Treasury rallying 30bps as investors sought safe haven assets. Overall bonds remained resilient during 3Q2019.



The risk-off sentiment trigged by the re-escalation of US-China trade war resulted in credit spreads widening especially in high yield bonds.

Our 2019 Investment Strategy

CHALLENGING DRIVE

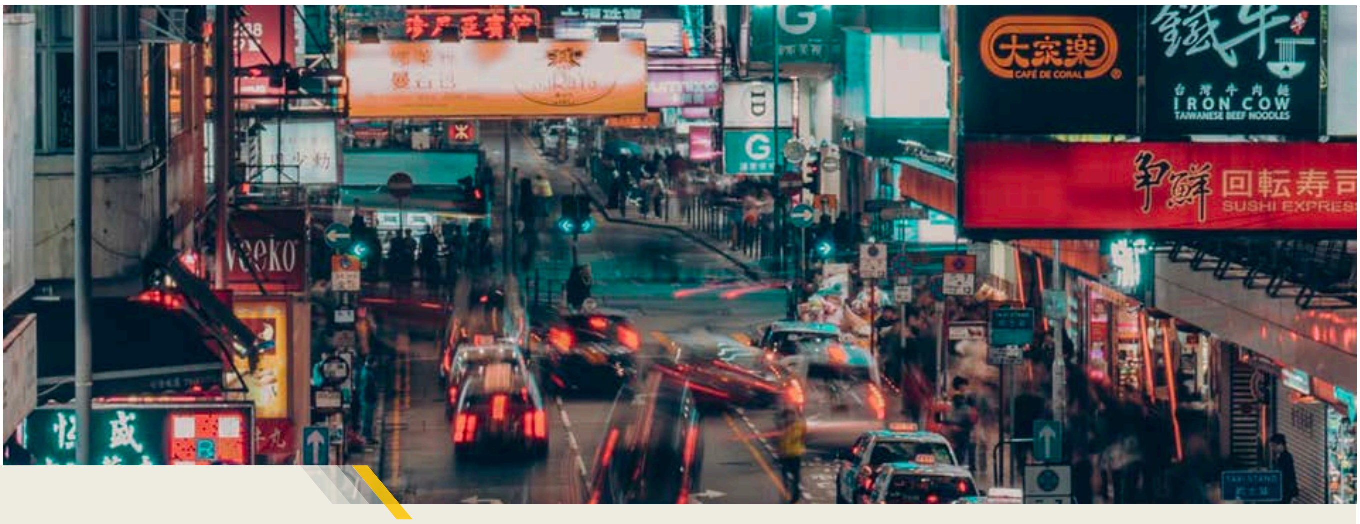
KEY THEMES	OUR ASSESSMENT	MARKET IMPLICATIONS & STRATEGY
GROWTH SLOWS	We expect to see slower global growth in 2019. The reasons for slower global growth are manifold. Financial conditions are tighter and the US-China trade war has dampened confidence and increased uncertainty thereby stalling corporate decision making and investment. In addition, export growth is likely to be muted on subdued demand and as a result of prior front-loading of exports (ahead of tariff implementation) in 2018. While China may struggle, as a managed economy, we believe it will succeed in maintaining GDP growth at c.6%. Similarly in Asia, we expect trend or slightly below-trend growth in most economies. US growth momentum will slow as the effects of past fiscal stimulus fade. We do not expect a recession in 2019, albeit that remains a possibility in 2020 (as implied by the inversion of the US yield curve). We expect policy makers, in general, to be more pro-active in boosting the domestic economy. More populist policies may be introduced in countries with upcoming elections in 2019 (e.g., Thailand, Indonesia, India). The Chinese government may respond to the threat of slower growth by relaxing its stance on various issues (e.g., RMB depreciation, property cooling, deleveraging/financing) and increasing fiscal spending. Note that much of the growth slowdown in China can be attributed to the government's various regulatory clampdowns in recent years which has unfortunately now coincided with the trade war.	Neutral for equities and mixed for fixed income (positive government bonds, less so for credits). Favour ASEAN over North Asia for equities and local currency fixed income. Prefer Asian credits with high carry. Favour domestic-oriented names / defensives over cyclicals.
INFLATION MUTED; LOWER OIL PRICES	We expect inflation to remain muted in 2019. While there may be a bounce in oil prices in the short term (off the current low base), overall we would expect lower oil prices in 2019 as US shale supply comes on stream. In addition, food inflation should remain benign barring weather shocks. Slower global and capex growth will also weaken commodity demand and prices. The US-China trade war may also prove to be deflationary outside the US. China-made goods will be cheaper with a weaker RMB and China could divert (i.e., dump) its goods to other countries. In contrast, the trade war may increase inflation pressures in the US given more costly imports of consumer goods. Given excess capacity in most of the region, we see little price pressure stemming from capacity constraints.	Negative on most oil plays. Lower oil prices positive for India, Indonesia, the Philippines and Thailand.

CHALLENGING DRIVE

KEY THEMES	OUR ASSESSMENT	MARKET IMPLICATIONS & STRATEGY
MONETARY POLICY CONTINUES TO TIGHTEN BUT CLOSER TO THE END; A WEAKER USD	While we expect the Fed to continue to hike in 2019, we believe the rate hike cycle is largely coming to an end in 2019. Normalization will continue as US core inflation remains close to 2% but mounting growth concerns will eventually lead to a pause in hikes. With the flattening US yield curve and given growth risks, we expect the USD to be weaker and correspondingly most Asian currencies to be stronger in 2019. With the exception of China which will ease in order to support its slowing economy, we expect monetary policy to be neutral in most of Asia. We see less pressure on Asian central banks to hike rapidly given a benign inflation environment and less currency pressure from a weaker USD. While we were correct in our initial assessment at the start of the year that the Fed rate hike cycle would come to an end, rather than just pausing, the Fed could now cut rates given mounting growth concerns amidst the escalation of the US-China trade war. Likewise, some Asian central banks might also consider a loosening of monetary policy.	Prefer US government bonds and Asian local currency government bonds. Favor REITs and high dividend yielding stocks. Favor Asian currencies over the USD. Favor beneficiaries of weaker USD
MORE VOLATILITY; GEOPOLITICS MATTER	We expect markets to remain volatile in 2019 given the uncertainty and risks to growth. For fixed income, we expect continued refinancing pressure. Binary outcome of US-China trade war will require nimble trading to capture opportunities or preserve capital. The US-China trade war is not just about the economics of trade but increasingly seems to be about containing the rise of China which makes any meaningful resolution difficult. While general elections in India, Indonesia and Thailand are likely to see the incumbents returned to power (albeit with an uncertain majority), there is always the risk that the unexpected could occur. Other sources of geopolitical risks include Brexit; elections in Europe (namely, in Germany and Italy); ECB tapering and Middle East tensions.	More tactical trading. High cash allocation from time-to-time. Once election uncertainty is out of the way, India and Indonesia might rally.
GLOBAL TRADE / SUPPLY CHAIN REFORM	With the US-China Trade War, companies will diversify their production bases. Some MNCs and local Chinese companies have already begun relocating their production from China which could benefit some ASEAN countries. These activities to diversify production bases will accelerate. However, this process may take some time depending on the availability of associated supply chains and infrastructure. Restructuring of the global trading architecture. The Multilateral system of trade has underpinned the global trading system and was represented by the WTO. The multilateral system worked by getting consensus from all countries. It was generally fair imposing the same tariffs across all countries with certain concessions given. This has broken down given the lack of support from the US and as world has become more complex world it is now hard to get agreement amongst all countries. Countries now prefer to pursue bilateral FTAs.	Favor selected exporters that benefit from production shifts away from China.

Our 4Q 2019 Asia Ex-Japan Outlook

EQUITIES



Asian equities are still not cheap despite recent earnings downgrades. Asian equities are trading at 13X forward P/E (versus historical average of 12X).

We had been cautious on Asian equities at the end of 1Q19 on valuation grounds but turned more negative in May with the escalation in the US-China trade war. Our views remain unchanged. We continue to be defensive, holding high quality dividends stocks in addition to having high cash holdings.

Global macroeconomic data has been increasingly subdued and there is a risk that the continuation of the US-China trade war could tip already-slowing global economies into a recession.

Asian equities are still not cheap as earnings have been downgraded as well. Asian equities are trading at 13X forward P/E (versus historical average of 12X) and there could be further earnings downgrades given the macroeconomic uncertainties.

Within Asia ex-Japan, we continue to favour the more domestic-oriented ASEAN markets over the more trade-oriented North Asia amidst an environment of slowing global growth and US-China trade tension.

The risk to our cautious view would be the de-escalation or resolution of the US-China trade war given ongoing trade talks. However, the situation is fluid and difficult to predict. Should a successful resolution take place, markets could rally as growth expectations revive and sentiment improves.

Key Highlights:

1. We continue to be defensive, holding high quality dividends stocks in addition to having high cash holdings.
2. There is a risk that the continuation of the US-China trade war could tip already-slowing global economies into a recession.
3. We continue to favour the more domestic-oriented ASEAN markets over the more trade-oriented North Asia

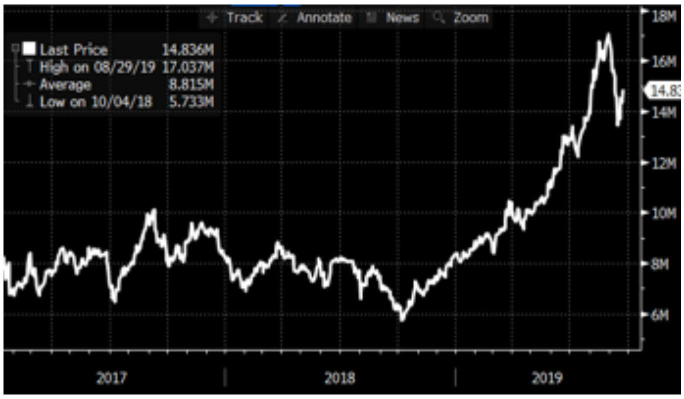
Our 4Q 2019 Asia Ex-Japan Outlook

FIXED INCOME

We have entered a new era of negative-yielding bonds, with the amount doubling in FY2019 alone.

Asian USD Fixed Income have performed very well for the year, with returns around 10% to 12% due more to US Treasuries tightening 100 bps and less from credit spread tightening by 25bps. As a matter of fact, one can be surmised that the easy money from bonds have already been made for the year as bonds were very cheap at the start of FY2019 with bonds yield at 5.19% using the JP Morgan Asia Credit Index "JACI".

As of now, the JACI yield has rallied 138bps to 3.81%, 50bps away from JACI all time low since inception FY2005. At the same time, we have entered a new era of bonds with negative yields. While negative yield is not new, the amount of negative yielding bonds have doubled in FY2019 alone, and this year we have witnessed corporate bonds and bank subordinated bonds joining the negative yield band wagon for the very first time.



Source: Bloomberg; as of 24 September 2019

For 4Q2019, we remain positive on bond investments. If US-China trade war drags on.

Our 4Q 2019 Asia Ex-Japan Outlook

FIXED INCOME

USGG10YR – US Treasury 10 year; GTDEM10YR – EUR Government 10yr; GTJPY10Y – Japan Government 10yr
Source: Bloomberg; as of 24 September 2019

With more and more bonds at negative yields, we should be cognisant that a bond bubble may be forming. While we are getting more concerned on bonds valuation, we also recognize that the current environment continues to favour bonds even in these low yields: (i) Global economy is slowing and recession risks increasing (ii) Central banks are back to coordinated easing (iii) The investment world is fraught with risks ranging from trade war, currency war, political uncertainties and terrorists attacks.

Therefore for 4Q2019, we remain positive on bond investments. If US-China trade war drags on, further dragging economic growth into the gutters, bond yields can continue to stay low and even rally from here at least till 1H2020. Even if the US-China trade war finds some positive footing during 4Q2019, the trade and intellectual property issues between US and China is so deep-rooted and wide-ranging, complicated and intertwined with personal political agendas, that as Larry Kudlow has pointed out "will take years to resolve".

On the other hand, as we draw closer to the Presidential elections in the US, President Trump maybe incentivised to have some near term results, which may cause risk markets to rally in relief and sovereign bonds to sell-off from current low yields.

Stay tuned.

Key Highlights:

1. Asian USD Fixed Income have performed very well for the year, with returns around 10% to 12%.
2. As of now, the JACI yield has rallied 138bps to 3.81%, 50bps away from JACI all time low since inception FY2005.
3. Global economy is slowing and recession risks increasing, while central banks are back to coordinated easing.

2019 4Q OUTLOOK

MALAYSIA

4Q 2019 Malaysia Outlook

EQUITIES

We see Malaysia will be negatively affected by the expected softening commodity prices in 2019 given their contribution to the nation's fiscal position, given the abolishment of GST.

The Trade war continues to drive volatility in the market, with the US announcing 10% tariffs on the remaining USD300b exports on 1st August and another 5% hike on USD550b Chinese products on 23rd August 2019. China then retaliated with further tariffs on more US agricultural products and also weakened its currency.

On the other hand, central banks around the globe are cutting rates in order to manage the potential fallout from a protracted trade war between the world's two largest economies. For example, the US Federal Reserve (Fed) has already started to reduce its interest rate, with the first cut seen in July and second in September of 25bps (basis points) each. Global equity markets reacted positively to the Fed's monetary loosening position and resulting in a recovery from its low levels in 3Q19.

Locally, although there is a potential for further monetary position loosening by Bank Negara Malaysia (BNM) in line with global central banks' movements, the quality of earnings delivery plays a more critical role in sustaining investors' confidence. We expect growth is going to be below potential for the next 2 years, especially on the back of the prolonged trade war. Additionally, due to the abolishment of Goods and Services Tax (GST) in 2018, we see that Malaysia will be negatively affected by the expected softening commodity prices in 2019 given their contribution to the nation's fiscal position.

We believe that the broader equity market will still be able to deliver decent returns for 2019.

In terms of our equity markets, although the FBMKLCI is still in negative territory, we believe that the broader equity market will still be able to deliver decent returns for 2019; the mid-caps represented by FBM70 and the small-caps represented by FBMSC delivered total returns of 8.8% and 17% YTD respectively. We do however remain cautious as some stocks are already at the higher-end of their historical valuations. As a result, market volatility is likely to continue on profit taking and cut-loss activities for some counters. On the currency front, we believe that the Ringgit may see further appreciation

4Q 2019 Malaysia Outlook

EQUITIES

in the next quarter, especially after recent signals by the US Fed that further rate cuts may be needed within the next 12 months.

We believe investors should remain invested in sectors with stable business models, high visibility of earnings and those that can provide sustainable dividends, especially during volatile periods. Sectors like consumer, REITs, banking and utilities normally provide these attributes and are very resilient, helping investors to weather market volatility.

Budget 2020 could provide better clarity and some confirmation on the revival of mega projects namely ECRL, LRT3, MRT2 and Bandar Malaysia. These should support recovery in the construction sector as well as the overall economy as construction has a very high multiplier impact to the economy. Policy clarity on regulated assets' returns for investors will provide further market confidence and help in stabilising the company expectations within this sector. Some bashed down big caps stocks may play catch-up in 3Q19 since investors could fall back on these strong cash-generating counters to cushion any fall out in the market arising from geopolitical uncertainty.

Our base case expectation for FBM KLCI is 1,632 by 2019 year-end with an implied 2.2% upside from 20th September 2019 close of 1,597. This is based on the mean Standard Deviation of a 7-year forward PER of 15.7x, which is reasonable considering equity investors' low expectations and cautious sentiment with regards to policy credibility and execution risk of the new government. Beyond these short term uncertainties in the equity market, we are expecting a more bullish recovery for end 2020.

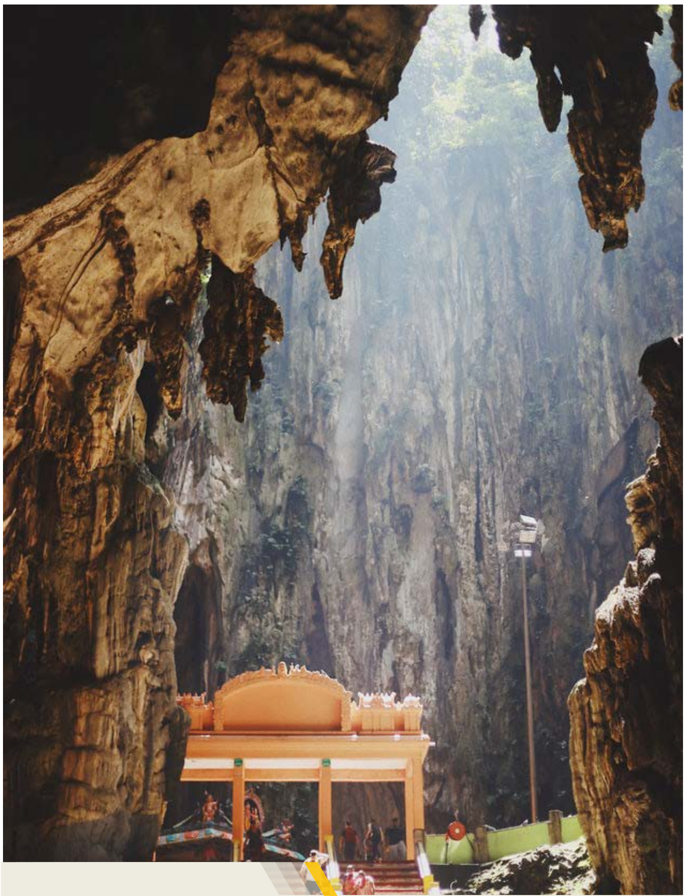
Three main factors that underpin our cautious sentiment in 2019 are; heightened geopolitical risk (e.g. Iran and Saudi proxy war in Yemen), potential impacts from Brexit after the new UK Prime Minister Boris Johnson was side-lined by his cabinet, and continued financial market volatility with investors unwinding their risk positions and favouring safe haven assets amidst late-cycle economic growth.

We may not see any sizeable initial public offerings (IPOs) in the next quarter after the recent listing of Leong Hup since current market's valuation may not be attractive for new IPOs. However despite a challenging year due to global headwinds, we believe that Malaysia is well positioned to face volatility as market liquidity is ample provided by large pension funds, life insurance providers and other institutional investors who require constant investment. Malaysia may also benefit from shifting manufacturing activities by both US and China companies into the country to avoid punitive tariffs on their products.

Our base case expectation for FBM KLCI is 1,632 by 2019 year-end with an implied 2.2% upside from 20/9/19's 1,597.

4Q 2019 Malaysia Outlook

FIXED INCOME



BNM's rate cut saw higher loan disbursement and higher than forecasted 2Q19 GDP of 4.9%.

After the recent confirmation of higher tariffs imposed by both US and China on each other's imports, UST 10-year treasuries' yield started to trade lower which saw traders pushing yields below the 2-year paper for a brief period, which is a strong recessionary signal. The inverted yield curve of 3-month over 10-year papers has been maintained for the whole of 3Q19 as the market is pricing in the Fed to adjust rates lower in anticipation of lower GDP growth due to the prolonged trade war.

Locally, following Bank Negara Malaysia's (BNM) pre-emptive 25 bps OPR cut to 3.00% in May, there have been certain improvements. For example higher loan disbursement and higher than forecasted 2Q19 GDP of 4.9%.

In tandem with the dovish turn by the Fed and lower US Treasury yields, local government bonds continued to rally, with both MGS and PDS yields lowered by another 20bps to 30 bps in 3Q19 to date. The 10y MGS, an indicator of Malaysia's economic health and prospects, continued to trade at lower yields and close at 3.42% on 20th September 2019 against 3.63% at end 2Q19 and 4.05% at the beginning of the year.

Barring any further escalation to the trade war, especially the auto tariff, we expect GDP growth to slow but remain healthy at 4.7% in 2019 and inflation to be muted after recording CPI of 1.4% and 1.5% YoY respectively for June and July this year. As the trade war is still at play, most market participants are also pricing in one more OPR cut this year in November, providing additional headroom for the MGS/GII yields to move lower.

Foreigners have been net buyers of bonds in 3Q19 with a huge RM6.6b inflow in June and RM5.7b in July mainly due to dissipated expectation on potential withdrawal of Malaysia from World Government Bond Index (WGBI) by FTSE Russell after BNM introduced more supporting measures to address liquidity concerns by foreign bond investors. The bond market remains well supported by demand from local institutional investors such as pension funds, banks and asset managers. In the PDS space, we expect credit spreads to remain broadly stable, mainly due light primary issuance pipeline and decent yield. Therefore, we are conservatively bullish on the local bond market for 4Q19, taking cues from a dovish Fed outlook, soft domestic macroeconomic conditions and stretched valuations for bonds.

We expect GDP growth to slow but remain healthy at 4.7% in 2019 and inflation to be muted after recording CPI of 1.4% and 1.5% YoY respectively for June and July this year.

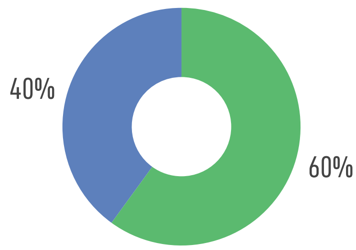
Our 2019 Model Portfolios

CONVENTIONAL & SHARIAH

Performance Data as of 15th September 2019

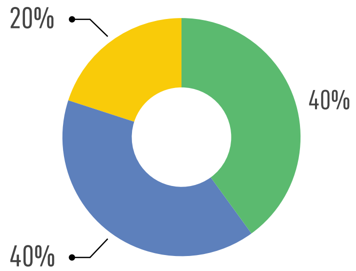
CONSERVATIVE

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash / Money Market	Maybank Dana Nabeel	60%	0.16	3.08%	2.44%
Fixed Income	Maybank Income Trust	40%	1.09	5.14%	5.8%
Composite Values		**100%**	**0.53**	**3.9%**	**3.78%**



MODERATELY CONSERVATIVE

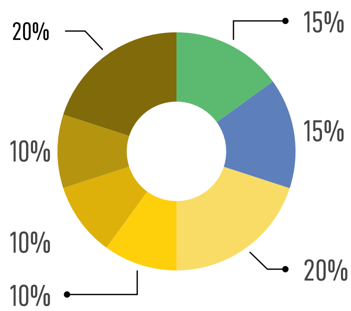
Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash / Money Market	Maybank Dana Nabeel	40%	0.16	3.08%	2.44%
Fixed Income	Maybank Income Trust	40%	1.09	5.14%	5.8%
Equities	Maybank Singapore REITs Fund*	20%	-	18.8%	18.44%
Composite Values		**100%**	**0.63**	**4.11%**	**6.98%**



Our Moderately Conservative Portfolio is meant for investors with low tolerance for portfolio value fluctuation. Their primary objective is to preserve their capital and earn returns slightly higher than that of local fixed deposits.

BALANCED

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash / Money Market	Maybank Dana Nabeel	15%	0.16	3.08%	2.44%
Fixed Income	Maybank Income Trust	15%	1.09	5.14%	5.8%
Equities	Blackrock Dynamic High Income	20%	-	10.84%	-
	Maybank Value Trust	10%	5.80	10.53%	5.59%
	Maybank Singapore REITs Fund*	10%		18.8%	18.44%
	Maybank AsiaPac Ex-Japan-I Fund	10%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	20%	-	9.36%	-
Composite Values		**100%**	**3.65**	**5.74%**	**4.58%**



Our Balanced Portfolio is meant for investors who want a steady income stream and some participation in the equity performance. Investors should be prepared to risk some capital loss in pursuit of returns higher than that of local fixed deposits.

Cash/Money Market — Fixed Income — Equities

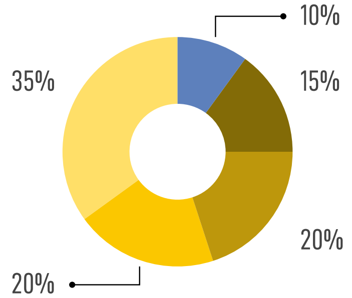
Our 2019 Model Portfolios

CONVENTIONAL & SHARIAH

Performance Data as of 15th September 2019

GROWTH

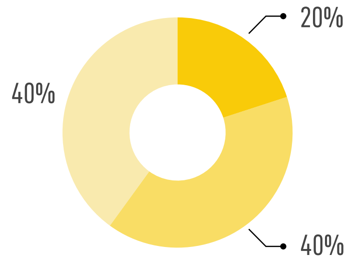
Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Fixed Income	Maybank Income Trust	10%	1.09	5.14%	5.8%
Equities	Blackrock Dynamic High Income	15%	-	10.84%	-
	Maybank Value Trust	20%	5.80	10.53%	5.59%
	Maybank AsiaPac Ex-Japan-I Fund	20%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	35%	-	9.36%	-
Composite Values		**100%**	**6.76**	**7.58%**	**3.57%**



Our Growth Portfolio is for investors with high expectations of investment returns and are prepared for swings in portfolio values in the short to medium-term.

AGGRESSIVE GROWTH

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Equities	Maybank Value Trust	20%	5.80	10.53%	5.59%
	Maybank AsiaPac Ex-Japan-I Fund	40%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	40%	-	9.36%	-
Composite Values		**100%**	**8.97**	**7.42%**	**4.86%**



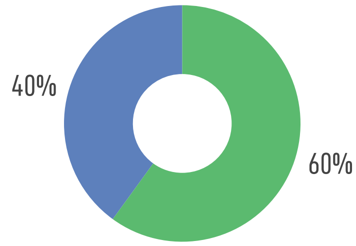
Cash/Money Market   Fixed Income   Equities

Our 2019 Model Portfolios

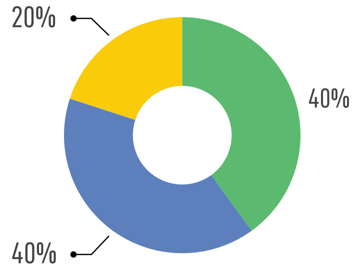
SHARIAH

Performance Data as of 15th September 2019

CONSERVATIVE					
Asset Class	**Fund Selections**	**Fund Weight**	**Volatility (3 Yrs)**	**Ann. Rtn. Since Inception**	**YTD Return**
Cash / Money Market	Maybank Dana Nabeel	60%	0.16	3.08%	2.44%
Fixed Income	Maybank Malaysia Sukuk	40%	1.58	4.89%	8.22%
Composite Volatility		**100%**	**0.73**	**3.8%**	**4.75%**



MODERATELY CONSERVATIVE					
Asset Class	**Fund Selections**	**Fund Weight**	**Volatility (3 Yrs)**	**Ann. Rtn. Since Inception**	**YTD Return**
Cash / Money Market	Maybank Dana Nabeel	40%	0.16	3.08%	2.44%
Fixed Income	Maybank Malaysia Sukuk	40%	1.58	4.89%	8.22%
Equities	Maybank Dana Yakin	20%	7.86	5.63%	7.94%
Composite Volatility		**100%**	**2.27**	**4.31%**	**5.85%**



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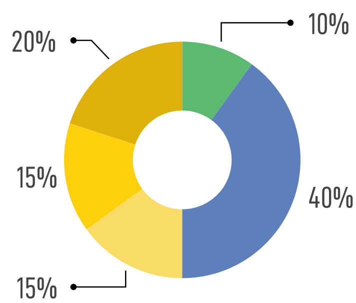
BALANCED					
Asset Class	**Fund Selections**	**Fund Weight**	**Volatility (3 Yrs)**	**Ann. Rtn. Since Inception**	**YTD Return**
Cash / Money Market	Maybank Dana Nabeel	10%	0.16	3.08%	2.44%
Fixed Income	Maybank Malaysia Sukuk	40%	1.58	4.89%	8.22%
Equities	Maybank Dana Yakin	15%	7.86	5.63%	7.94
	Maybank AsiaPac Ex-Japan-I Fund	15%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	20%	-	9.36%	-
Composite Volatility		**100%**	**4.26**	**4.98%**	**6.13%**



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Cash/Money Market

Fixed Income

Equities

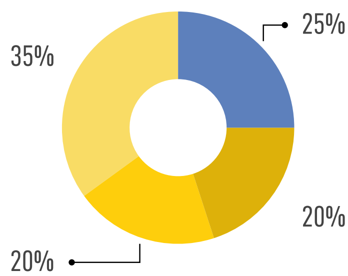
Our 2019 Model Portfolios

SHARIAH

Performance Data as of 15th September 2019

GROWTH

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Fixed Income	Maybank Malaysia Sukuk	25%	1.58	4.89%	8.22%
Equities	Maybank Dana Yakin	20%	7.86	5.63%	7.94
	Maybank AsiaPac Ex-Japan-I Fund	20%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	35%	-	9.36%	-
Composite Volatility		**100%**	**6.28**	**5.42%**	**5.52%**



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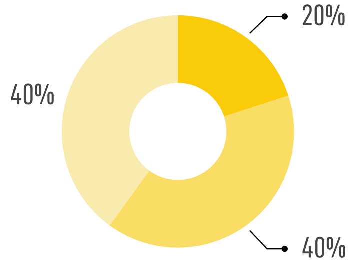
AGGRESSIVE GROWTH

Asset Class	Fund Selections	Fund Weight	Volatility (3yrs)	Ann. Rtn. Since Inception	YTD Return
Equities	Maybank Dana Yakin	20%	7.86	5.63%	7.94%
	Maybank AsiaPac Ex-Japan-I Fund	40%	10.56	5.86%	9.36%
	Maybank Global Mixed Asset - I	40%	-	9.36%	-
Composite Volatility		**100%**	**9.66**	**5.78%**	**5.33%**



Cash/Money Market · Fixed Income · Equities

Our Funds

Legend G: Growth I: Income W: Wholesale R: Retail

Data as of 15th September 2019

Fund (Strategy)	Type	Objective	Inception	Performance 1 Yr	3 Yr	Since Inception	Geo. Exposure
Equities							
MAMG Asia Rising Stars MYR	R	G-Lng	18-Oct-18			-14.62	Asia
Maybank Dividend Trust	R	I+G-Med/Lng	6-Jun-06	-1.00	10.10	265.14	Malaysia
Maybank Ethical Trust	R	I+G-Med/Lng	7-Jan-03	-5.67	2.90	431.50	Malaysia
Maybank Index-Linked Trust	R	G	16-May-02	-7.73	4.26	214.05	Malaysia
Maybank Q-Opportunities	W	G-Lng	4-Jul-11	-3.73	-8.19	7.41	N/A
Maybank SmallCap Trust	R	G-Med/Lng	3-Mar-04	-4.47	5.78	41.84	Malaysia
Maybank Unit Trust	R	G-Lng	26-Mar-92	-6.06	4.90	239.99	Malaysia
Maybank Value Trust A MYR	R	G-Med/Lng	7-Jan-03	-5.54	2.86	415.55	Malaysia
Maybank Value Trust C MYR	R	G-Med/Lng	21-Aug-13	-5.41	3.40	5.81	Malaysia
Equity Shariah	R						
Maybank Asiapac Ex-Japan Equity-I	R	G-Lng	8-Jan-14	-1.25	18.19	33.59	Asia ex-Japan
Maybank Dana Yakin	R	G-Med/Lng	24-Nov-00	-2.02	2.73	180.25	Malaysia
Maybank Greater China ASEAN Equity-I A	R	G-Lng	27-Apr-15	3.23	18.63	15.79	ASEAN & Greater China
Maybank Malaysia Equity-I	R	G	8-Jan-14	0.31	-2.93	-15.53	Malaysia
Maybank Shariah Value Plus A-MYR	R	G	16-Jun-15	-2.86	-5.20	-1.07	Asia ex-Japan
Maybank Shariah Value Plus C-MYR	R	G	16-Jun-15	-2.67	-4.82	-0.12	Asia ex-Japan
Fixed Income							
MAMG Global Constant Income	R	I-Lng	15-May-17	6.56		11.04	Global
MAMG Global Income Trust	R	I-Lng	17-Jul-17	4.83		5.42	Global
Maybank Bluewaterz Total Return MYR	W	G-Lng	14-Aug-15	11.82	15.46	24.88	N/A
Maybank Constant Income 5	R	I-Lng	19-Sep-16	8.01		17.24	N/A
Maybank Constant Income 6	R	I-Lng	17-Mar-17	9.50		13.06	N/A
Maybank Enhanced Bond Trust	R	I+G	2-Jan-00	6.54	12.79	33.76	Malaysia
Maybank Financial Institutions Income	W	I-Lng	17-Dec-09	6.23	14.41	49.89	N/A
Maybank Financial Institutions Income Asia	R	I-Lng	26-Aug-14	9.38	13.05	36.43	Asia
Maybank Global Bond	R	I-Lng	4-Nov-13	0.79	3.75	8.92	Global
Maybank Income Trust	R	I-Med	19-Jul-96	7.13	14.43	221.03	N/A
Maybank Lifestyle Trust Today	R	I+G	25-Nov-04	5.80	12.16	105.92	Malaysia
Fixed Income Shariah							
MAMG Global Shariah Income	R	I-Lng	13-Mar-18	8.17		14.55	Global
Maybank Dana Arif A MYR	R	I-Lng	27-Apr-04	8.78	16.74	100.47	Malaysia
Maybank Malaysia Sukuk	R	I-Lng	8-Jan-14	10.00	17.75	31.17	Malaysia
Money Market							
Maybank Dana Nabeel	W	I-Shrt	6-Jul-11	3.33	10.12	28.36	Malaysia
Maybank Enhanced Cash XIII	R	I-Shrt	24-Sep-08	2.24	9.84	39.32	N/A
Maybank Money Market - Class A MYR	W	I	1-Mar-19			0.10	Malaysia
Maybank Q-Cash	R	I-Shrt	8-Jun-12	2.62	8.62	18.16	N/A
Maybank Shariah Enhanced Cash	R	I-Shrt	24-Nov-08	1.79	9.26	36.48	N/A
Balanced							
Maybank Dana Ikhlas (Shariah)	R	I+G	17-Sep-02	1.99	3.14	127.17	Malaysia
Maybank Balanced Trust (Conventional)	R	I+G-Lng	19-Sep-94	0.22	5.49	141.79	Malaysia
Multi-Asset							
Maybank Global Mixed Assets-I MYR	R	G	17-Jun-19			2.23	Global
MAMG Dynamic High Income MYR	R	I	6-Feb-18			6.88	N/A
Maybank Q-Target Return	W	G-Med/Lng	4-Jul-11	0.68	6.87	34.21	N/A

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