Cloudy Vision 20/20

3Q2020 Outlook & Strategy »

Maybank Asset Management

Welcome to our 3Q 2020 Outlook & Strategy Report

Maybank Asset Management

20/20

3Q2020 Outlook & Strategy

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2Q2020 Asia Ex-Japan Market Review

Liquidity and fiscal support fuelled recovery of equity and fixed income markets.

Following the sharp COVID-19-induced sell-off in March, Asian equity and fixed income markets rebounded in 2Q2020, aided by the collective measures from central banks and governments worldwide to supply liquidity and to provide fiscal support to the economy. The US Federal Reserve alone has injected more than USD3trn through quantitative easing (QE) policies to support purchases of financial assets. The Fed's balance sheet (Chart 1) has grown to USD7trn - equivalent to more than 50% of the US economy.

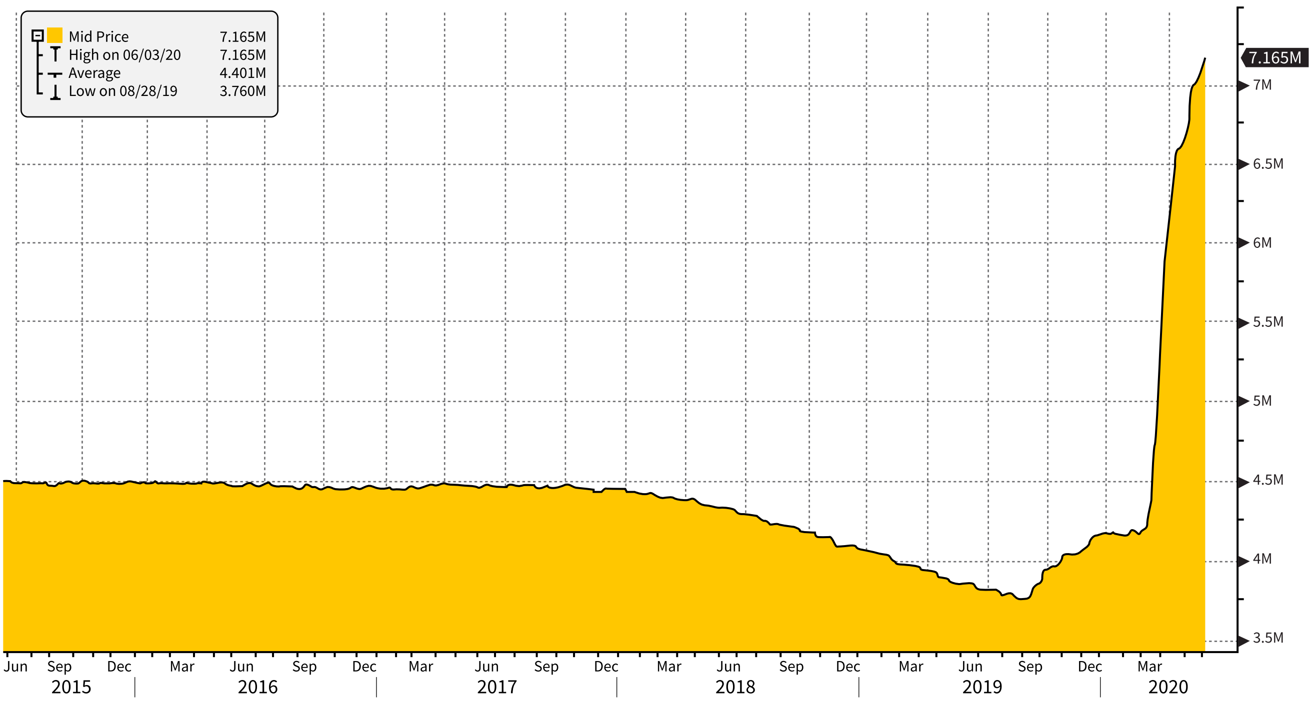

Chart 1: Federal Reserve Balance Sheet increased USD3trn since Mar 2020

(Source: Bloomberg , June 2020)

Despite the downward revision in growth and corporate earnings expectations, the bull rally in 2Q2020 continued as markets took heart from flattening infection curves in several key countries. The anticipation of easing lockdown measures and news on possible treatment options sustained positive market sentiment. Increased retail investor participation was also cited as a contributing factor to the performance of some markets (e.g. Thailand, Malaysia, and the US).

Tensions between the US and China re-escalated in 2Q2020 with the Trump administration blaming China for the spread of COVID-19 and imposing further restrictions on Huawei. Hong Kong's new security law provided further impetus with US

President Trump threatening to revoke Hong Kong's preferential status. So far, equity markets have ignored the negative news from the US-China tensions and weak macroeconomic data due to the favourable liquidity environment provided by the governments and central banks.

Asian bond markets also enjoyed a strong recovery on the back of central banks' fiscal and monetary stimulus bazookas. As the world suffers the worst recession in history since the Great Depression in the 1930s, the main focus of governments globally were to stimulate the economies and preserve jobs. Direct support for bonds also came in the form of governments and corporate bond buying programs that extended to include even high yield bonds. Both the US and the European central banks pledged to do "whatever it takes" to avoid a global financial meltdown.

With this deep and wide safety net, it was unsurprising that bonds rallied in 2Q2020 after the drastic sell-off in March 2020. The JP Morgan Asia Credit Index* delivered 6% in total returns during 2Q2020 and this eradicated all of March's losses. For 1H2020, the JP Morgan Asia Credit Index is now up 2.1% overall with investment grade outperforming with 3.3% returns versus non-investment grade still in the red with -1.35%.

***** JP Morgan Credit Index as of 25th June 2020.***

"Equity markets have ignored **the negative news from the US-China tensions and weak macroeconomic data due to the** favourable liquidity environment provided by the governments and central banks."

Key Themes for 2020

Cloudy Vision 20/20 made cloudier by COVID-19

KEY THEMES	OUR ASSESSMENT	MARKET IMPLICATIONS & STRATEGY
Global Growth Uncertainty	• A recession in 2020 with growth picking up in 2H2020 as lockdowns end. • Growth uncertainty to persist with COVID-19, politics and trade policy being unpredictable swing factors. • Policy makers look to boost their domestic economies via fiscal spending. • Positive factors: supportive monetary/fiscal policy. • Negative factors: corporate decision- making/ investment slows as consumption decelerates (on diminished confidence and cash preservation).	• Favour a trading-oriented/tactical stance. • Favour fixed income over equities on better risk- reward. • Expect dividend cuts. • Focus on structural themes that are less dependent on global macro- economic conditions e.g., 5G, technology change/ trends, policy beneficiaries. • Favour Asian currencies and gold over USD.
Continuing Trade Tension and Tech War	• US protectionist trade stance and global trade tension to remain an overhang. • Meaningful US-China trade war resolution unlikely as underlying issues extend beyond the economics of trade. • Ongoing US-China tech war to continue given US/ China rivalry, national security and intellectual property concerns etc. • Corporates hedge against the risk of rising trade friction by reconfiguring regional supply chains. • Risk of trade friction broadening out to other countries (e.g., on currency manipulation accusations, re-routing of trade flows to circumvent tariffs).	• Favour a trading-oriented/ tactical stance. • Favour beneficiaries of production shifts away from China. • Focus on more domestic demand stories as it will be less exposed to global supply chain disruptions from the US-China tensions.
Accomodative Monetary Policy	• Monetary policy to remain accommodative globally amidst benign inflation as governments focus on stimulating growth and preserving jobs. • Interest rates expected to remain low for longer. • Expect a weaker USD. We are bearish on USD from a medium term perspective as Fed's Balance sheet expansion will continue till 2021. • Negative output gaps (given excess capacity) and economic worries (weakening demand) to keep inflation subdued.	• Markets are unlikely to re- visit the drastic sell-off levels in March given supportive liquidity environment. • Bullish on duration for fixed income. • Favour long-end sovereign and quasi-sovereign bonds. • Prefer selective Asian currencies over USD like THB, SGD, IDR and INR • We like gold as an asset class due to very low to negative rates globally and higher fiscal stimulus across the globe.
More Volatility; Geopolitics Matter	• Markets to remain volatile given uncertainty thereby requiring nimble trading. • Sources of geopolitical risk include, amongst others: US Presidential elections, US-China tensions, North Korea, Brexit, Latin America/Middle East political instability etc.	• Bullish on duration for fixed income. • Favour long-end sovereign and quasi-sovereign bonds.

Our 3Q2020 Asia Ex-Japan Equity Outlook & Strategy

Neutral on equities on high valuations. There's a disconnect between financial markets and economic reality.

There appears to be a disconnect between financial markets and economic reality with markets rallying despite the uncertainties. This rally has been due to the supportive liquidity environment. **Asian equities are trading at almost 15X forward P/E (versus historical average of 12X, see Chart 2) and we now view the risk-reward as being unattractive.** The economy remains weak and valuations are elevated amidst a re-escalation in geopolitical tensions. P/E valuations are high because the market has surged even as corporate earnings have been downgraded in-line with the weak economy (Chart 2, red line). US equity markets are even more overvalued and are approaching the tech bubble valuations in 2000 (Chart 3). US markets have benefited the most from the excess liquidity as it has been the closest to the source of liquidity, principally the US Federal reserve.

We believe that the global economic recovery will be uneven and slow unless a COVID-19 vaccine or an effective treatment is found. While Asia is largely ahead of the rest of the world in terms of infection curves, the world remains intertwined and thus a synchronized recovery will be difficult.

The risk remains that a second wave of COVID-19 will result in a more prolonged hit to the global economy. Geopolitical risks are another risk factor given the re-escalation of the US-China tensions and the upcoming US Presidential elections.

> "We believe that the global economic recovery will be uneven and slow unless a COVID-19 vaccine or an effective treatment is found."

However, we are not outright bearish given the still buoyant liquidity conditions. We are tactically neutral as market technicals have also improved. **We are Neutral on Asian equities and we favour a tactical trading stance, being nimble to revise our positions as the situation calls for. At present, we favour value stocks as well as those with strong secular growth prospects. We also like stocks that are more domestically oriented as they will be less exposed to the supply chain and travel disruptions resulting from the escalating US-China tensions and COVID19 respectively.**

Chart 2: Asia (MSCI Asia Ex Japan Index) PER (dark line) Valuations and Earnings (Red line)

Source: Bloomberg, June 2020

Chart 3: US (S&P500) PER Valuations (dark line) and Earnings (blue line)

Source: Moody's, Maybank AM Singapore as of April 2020.

Our 3Q2020 Asia Ex-Japan Fixed Income Outlook & Strategy

Positive on fixed income, default risks priced in.

Even after the strong bond performance in 2Q2020, we remain Positive on fixed income for 2020. As we emerge out of a deep recession and attempt to re-open economies, the recovery will likely be gradual and uneven. Apart from trying to fight an invisible and highly infectious COVID 19 without a vaccine or a proven treatment, the recent re-emergence of geopolitical tensions globally makes a V-shaped recovery even more elusive. Under such an environment, interest rates are expected to remain lower for longer, which will be positive for bond returns.

The key risk for bond investments during a recession is default risks. While we are cognisant that default rates will increase in FY2020, we believe that the risks can be managed. Moody's has predicted that default risk for high yield bonds in Asia Pacific to rise from 2% in FY2019 to 6% FY2020. This compares favourably with US and Europe where Moody's has predicted default rates of 14% and 8% respectively.

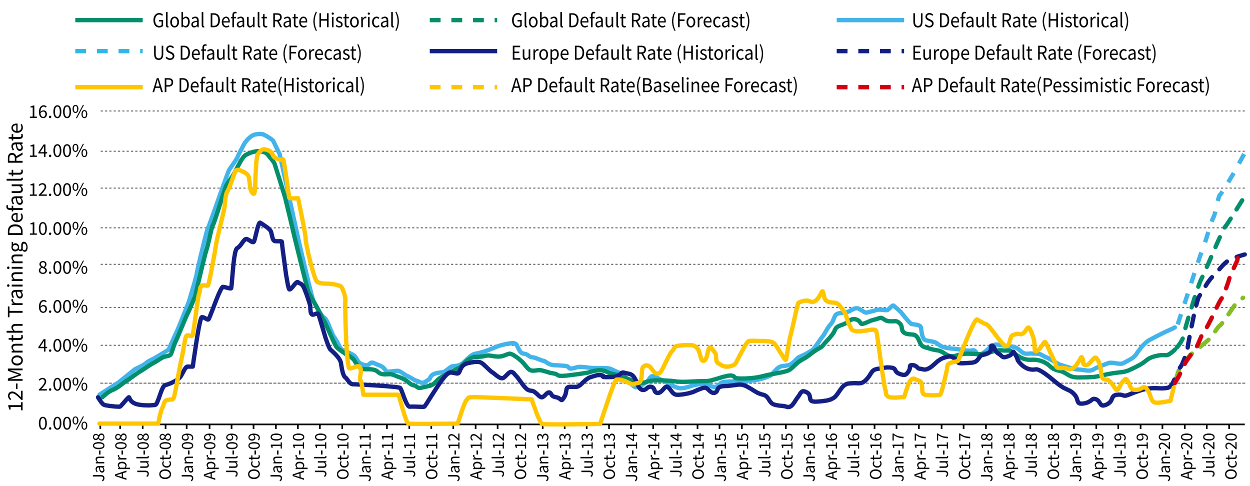

Chart 4: 12-month Asia Pacific high-yield non-financial company default rate

Source: Moody's, Maybank AM Singapore as of April 2020.

We believe present valuations compensate adequately for taking credit risks in the current environment. Current safe investments such as US Treasury bonds are at very low yields. The excess yield, otherwise known as the credit spread, that we can get from buying corporate bonds versus government bonds is much wider now compared to FY2019 and the five year historical spread.

Chart 5: JP Morgan Asia Investment Grade Credit Spread

Source: Bloomberg, JP Morgan, Maybank AM Singapore as of June 2020.

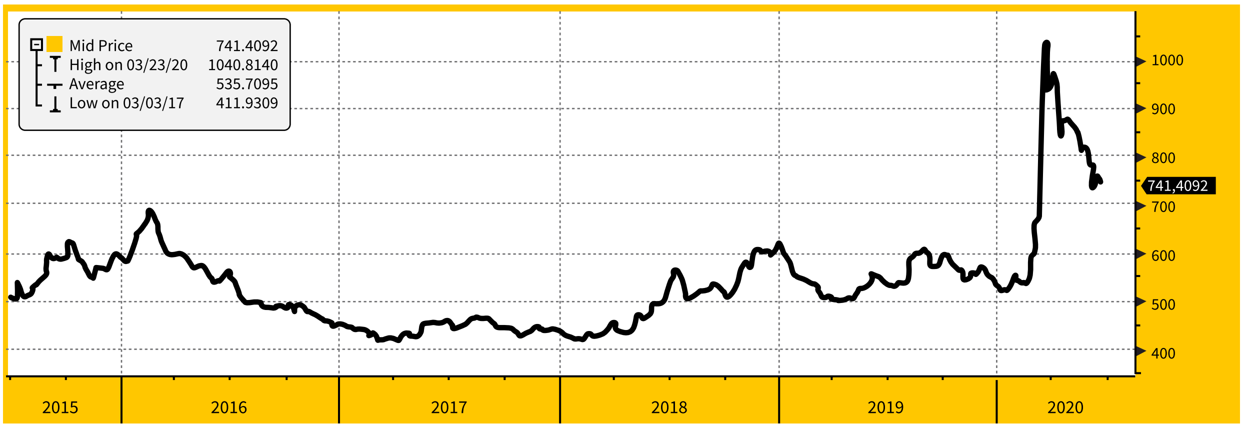

Chart 6: JP Morgan Asia High Yield Credit Spread

Source: Bloomberg, JP Morgan, Maybank AM Singapore as of June 2020.

For FY2020 we expect total returns of 4% to 5% for Asia USD credit bonds. We like long duration given interest rates should stay low and will position for this trade using **investment grade quasi-sovereigns or SOEs.** We will hold some high yield bonds for good carry, focusing on stronger high yield credits rated BB- and above, at shorter duration between 3 to 4 years. Shorter maturity high yield bonds tend to have better liquidity versus high yield bonds with longer maturities. Given that credit spreads are wide, we do not need to extend to long dated high yield bonds for attractive bond carry.

> "Interest rates are expected to remain lower for longer, **which will be positive for bond returns**"

Our 3Q2020 Global Sukuk Outlook & Strategy

Sukuk market to continue to recover

Like other fixed income markets, the Sukuk market also experienced a sell-off in March, with the Dow Jones' Sukuk Total Return Index returning -5.3% for that month before rebounding to 2.8% and 2.6% in April and May respectively.

In the Middle East space, the conventional bond market was the first to revive as sovereigns like Qatar, Abu Dhabi and Saudi Arabia printed bonds with significant new issue concessions. The Sukuk market followed as soon as risk sentiment continued to recover. Bahrain was the first issuer post the recovery to issue USD denominated Sukuk in May, which drew strong demand from investors.

Subsequent USD Sukuk issuances from the Emirate of Sharjah, Dubai Islamic Bank over the month of May to June have also managed to perform well despite tight pricings, a testament to the structurally tight supply situation in the space. In addition, Indonesia had managed to print a 30-year Sukuk to meet investors' demands for duration in this low yield environment. The 30-year Sukuk is hard to come by, as such tenors were not historically preferred.

We believe the Sukuk market will continue to recover into 3Q2020. We believe credit spreads will continue to grind tighter into 2H2020. Credit spreads of GCC Investment grade names remain wider relative to history despite the recovery and with low UST yields expected to stay for a while longer.

Dow Jones' Sukuk
Total Return Index returning

-5.3%

for that month before rebounding to

2.8% & 2.6%

in April and May respectively.

"We expect Global Sukuk issuances to be **in the range of USD-140-50bn in 2020**"

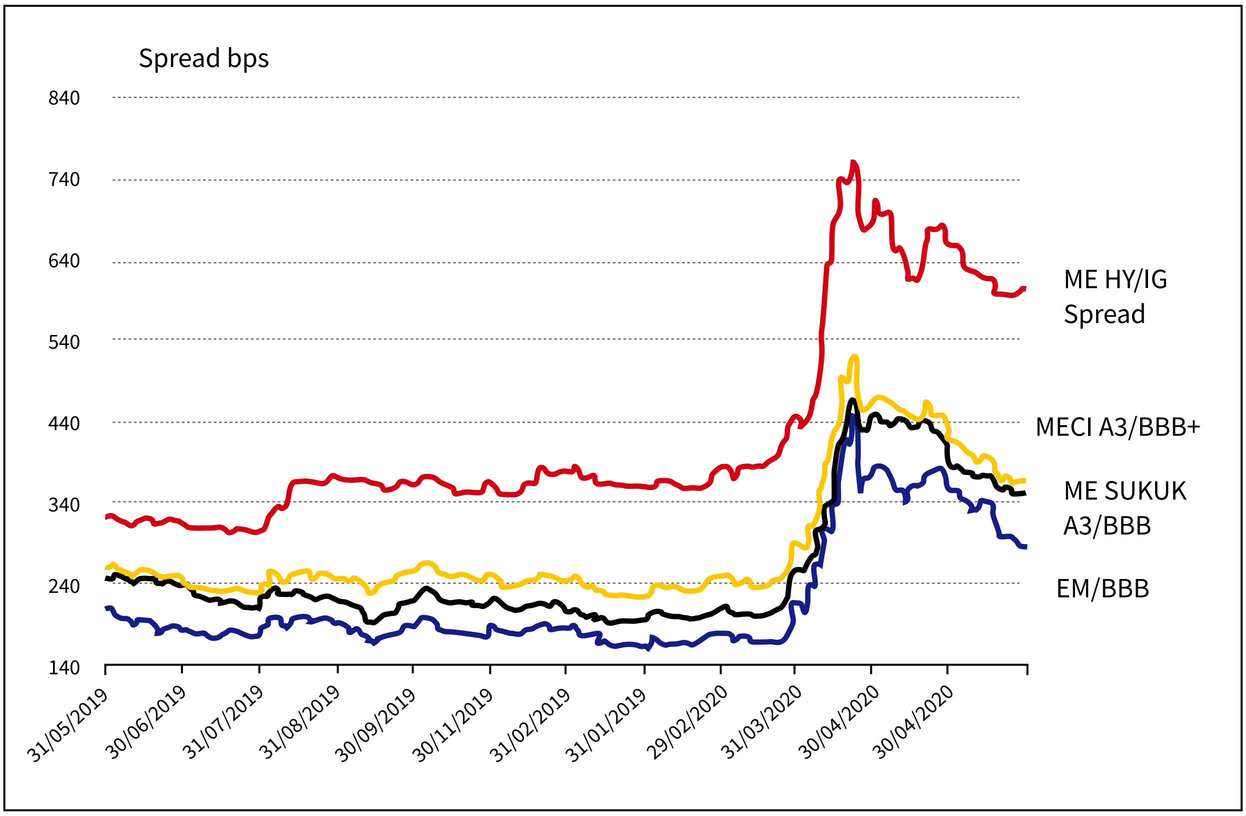

Chart 7: Credit spreads of Sukuk market

Source: Bloomberg, June 2020

We will continue to favour IG names over HY as bulk of the issuances in the GCC space (ex-sovereigns) are in the GCC real estate sector. This sector is still suffering from falling home prices, low rental rates and the oversupply situation. In the IG space, we continue to favour financials given the high government ownership/support and a good spread pick up over the sovereigns. We also remain positive in the Sukuk AT1 perpetual space given the confidence that the issuer will call them on their first call dates, following First Abu Dhabi Bank's decision to call their conventional AT1 perpetual in May.

We expect Global Sukuk issuances in 2020 to be in the range of USD140-150bn in 2020, from around USD130bn in 2019, driven in part by global sovereign Sukuk issuances increasing moderately to USD 75-90bn in 2020 from USD71bn in 2019, on both lower oil revenues and increased budget spending due to the impact from the COVID-19 shutdowns.

GLOBAL SUKUKS : RECOMMENDATIONS	
Malaysia	• Current Account to deteriorate slightly given lower oil prices (USD 40/bbl for 2H2020) and lower trade from COVID-19; MYR likely to appreciate against USD in 3Q2020 as real yields remain positive and weaker USD environment. • Prefer short end MGII for carry and currency appreciation potential given flat curve; avoid duration given potential for increased supply. • Market weight on USD Malaysia sovereign, SOE Sukuks, and overweight on local currency Sukuk.
Indonesia	• IDR to stay in the range of 13800-14200 on stable external balances. • Prefer short dated IDR Sukuks for carry as increased sovereign funding needs may drive domestic yield curve steeper; 10 year yield forecasted at 7.5-7.6% by year end from 7.10% now. • Inflation is expected to remain stable and IDR real yields remain positive despite likelihood of another policy rate cuts from 4.25% currently. • Market weight on USD INDOIS Sukuks and overweight on local currency Sukuk.
Saudi Arabia	• Market weight on KSA Sovereign Sukuks. • Supply of sovereign conventional bonds and Sukuks can be absorbed given JPM Index Inclusion. • Prefer IG over HY Saudi names as increase in VAT rate to 15% from 5% effective July 2020 is likely a drag on consumers and corporates.
UAE	• Residential real estate market may have bottomed but any recovery is likely to be slow • Rescheduling of Expo 2020 into 2021 to delay recovery. • In the UAE HY space, overweight bank AT1s for carry given expectation of profitability and strong capital ratios even as NPLs build up; First Abu Dhabi bank calling their AT1 perp in May gives confidence to this sector in contrast to European bank AT1 sector. • Overweight financials given strong government ownership/support and sovereigns as UAE best positioned to weather this current oil price downturn.
Qatar	• Market weight on Sukuks issued by Qatari financials. • Overall Sukuk supply from Qatar should remain limited in 2020.
Oman	• Financing needs of Oman to remain heavy despite sales of stakes in SOEs. • Underweight OMAN USD Sukuks on impending supply risks, which has seen no supply in 1H2020. • Downgrade risks remain high given increased strain to budget on lower oil prices.
Bahrain	• Bahrain's sovereign and quasi-sovereign conventional bonds and Sukuks to remain supported despite tight levels for its B+ rating. It has strong support from Saudi and UAE. • Government's fiscal position set to improve given existing reforms in place and USD 10bn support package form UAE and Saudi. • Over weight on Bahrain's USD sovereign Sukuks as yield is attractive for carry.
Turkey	• Underweight USD TURKSK Sukuks on tight valuations and high susceptibility to geo- political risks.
Kuwait	• Continue to like Kuwaiti Banks AT1 perps for carry given limited supply vs UAE banks.

Malaysia

2Q2020 Malaysia Market Review

Liquidity injections boosted recovery, but not out of the woods yet.

Both Malaysian equities and fixed income markets were very positive entering the 2Q2020, rebounding from the sharp pullback in March. This was due to the massive liquidity injections and economic stimulus packages provided by the central banks and governments around the world. The FBMKLCI traded at around 1,500 levels, having recovered more than 11% since end-March whilst the fixed income markets saw a similar sharp recovery with MGS 10 year yields dropping to around 2.90% from 3.35% at end-March.

The COVID-19 outbreak has resulted in an extended movement control order (MCO) and even after the cases subsided recently, Malaysia is still under an MCO albeit a more lenient one referred to as the Recovery Movement Control Order (RMCO) to ensure economic activities can restart in a manageable manner with cautious standard operating procedures (SOPs). The government has in total provided RM260bn in "Prihatin Rakyat Economic Stimulus Packages" (PRIHATIN) and spent RM35bn for the National Economic Recovery Plan (PENJANA) which works out to around 20% of Malaysia' GDP to protect the livelihood of the people whilst saving jobs. These economic stimuli also provided companies and small medium enterprises (SMEs) with a better chance to survive the MCO period and restart business activities post the lockdown.

In terms of GDP, Malaysia's 1Q2020 GDP growth was much lower than expected at 0.7% YoY. Economists are now predicting worsening 2Q2020 GDP numbers after a recent guidance report for global growth, where the U.S. GDP is expected to decline around -6.5% for 2020. Given this economic vulnerability and a potential second wave of COVID-19, the Malaysian equity and fixed income markets are still experiencing outflows from foreign investors, especially in the equities space, where net outflows amounted to a total of RM7.1bn in 2Q2020. As for the fixed income space, there was an inflow in government papers of about RM1.5bn in May but still in a net outflow position YTD.

Our 3Q2020 Malaysia Equity Outlook & Strategy

Neutral on Malaysian equities, prefer sectors that could benefit from the "New Normal"

The Malaysian equity markets are moving into 3Q2020 with a more cautious stance as some sectors or stocks are stretched in terms of valuations. We are expecting central banks globally to come in full force together with governments to ensure that there is ample liquidity.

We are neutral on Malaysian equities considering the vulnerability of the Malaysian economy from two main events that may hit Malaysia in 3Q2020, 1) snap elections and 2) a second wave of COVID-19 pandemic. We expect some weaknesses in the equity markets which may drag the FBMKLCI down to around 1,430 levels, before a more sustainable recovery.

The Recovery Movement Control Order (RMCO) has provided a much-needed relief for the economy and have provided further support for our base case where we think that a **recovery may be imminent in 2H2020, especially towards the year-end after the immediate weakness or profit taking activities expected in 3Q2020.**

Also, the massive foreign outflows amounting to RM15.8bn YTD is expected to taper-off as foreign shareholdings are now at historical lows of 21.7%. The strong recovery of equities despite the huge foreign outflows may also prove that local liquidity is abundant ensuring continued support for equities. **Any signs of foreign inflows will provide a catalyst for an equity market recovery.**

In addition, **oil prices are expected to stabilise and strengthen further if the COVID-19 pandemic is under control and if the agreement for production cuts by major oil producers (US, Russia and Saudi) can be upheld.** The current USD40/barrel for Brent is sufficient for Malaysia to maintain its expected deficits whilst continuing to provide the planned stimulus for the economy as the official oil price assumption is around USD30/barrel for 2020.

We still favour sectors and companies that could benefit from the "New Normal" post-COVID-19, namely gloves, technology and plastic manufacturers. Although we may see economic vibrancy post lockdowns, certain practices and SOPs will still need to be enforced in order to safely contain a potential second COVID-19 wave.

The banking or financial sector, which was the worst performing sector in 2Q2020, is still struggling to attract investor confidence. This was mainly due to the potential squeeze in net interest margin (NIM) and

“FBMKLCI 2020 year-end target: **1,466**”

concerns over asset quality, especially when the moratorium for loan instalments ends in August 2020, which could lead to impairments as banks would need to ensure collection resumes smoothly in September. Modification loss from non-charging of additional interest on hire purchase loans during the moratorium period could also erode banks earnings resulting in lower dividends.

CPO prices have also been dampened by the low crude oil price environment and diminishing demand-supply dynamics (e.g. the delay in biodiesel implementation, weak consumer sentiment and lower production in 2020). Value is emerging for the sector as crude oil prices have recovered and demand for palm oil has started to pick up after lockdowns. **We expect CPO prices to be around RM2,400/MT, hence we see value in some undervalued big caps with low production cost and good growth outlook**.

The government is expected to proceed with high multiplier and impactful projects swiftly such as MRT3 and HSR in 2021 to revitalise the economy given the expected low growth expectations. Therefore, **there's also some value in the construction sector.** Billions of Ringgits worth of infrastructure development projects in Sarawak are also likely to roll out ahead of the upcoming state election.

After the recent consensus earnings revisions and massive liquidity injections by the government and BNM, **we estimate a negative earnings growth of -9.2% in 2020 and strong recovery of earnings by 14.7% growth in 2021.** Hence, our base case scenario is for the **FBMKLCI to trade at their seven-year +1 standard deviation price-earning-ratio (PER) of 15.7X at a target of 1,466 for year-end 2020.**

Our 3Q2020 Malaysia Fixed Income Outlook & Strategy

Neutral on Malaysian fixed income, low interest rate environment to support market.

We are neutral on Malaysian fixed income. With an impending negative global GDP growth on the horizon, **we expect official GDP numbers for Malaysia to fall within the range of -2.0% to 0.5%.** After the latest OPR cut of 50 bps in May to 2%, we believe that BNM may adopt a wait-and-see approach until the next July Monetary Policy Committee (MPC) meeting as the impact of recent cuts and stimulus provided to the economy may not yet be visible. Hence, **BNM may reserve further rate cuts for later in the year if economic recovery isn't up to expectations or if a second wave COVID-19 poses renewed concerns.** We foresee that any recovery will be gradual and in need of low interest rate support to ensure easy access of capital by corporates to restart their economic activities.

Hence, we expect this low interest rate environment to be maintained for as long as it's needed given that inflationary threat is almost non-existent. Therefore, this situation provides a conducive environment for the bond market which can still provide a good yield pick-up. We do not expect another major shock to the bond market similar to the one we saw in mid-March as the Malaysian government and central banks globally are ready to pump in more liquidity if needed.

> **"We expect foreign inflows to continue following the May of RM1.5bn"**

Furthermore, we expect foreign inflows to continue following the May inflow of RM1.5bn after the massive foreign outflow of RM22bn in 1Q2020. With foreign holdings at just above 20% for MGS, the threat of another large foreign outflow is reduced. Therefore even if FTSE decides to drop Malaysia from the World Government Bond Index (WGBI) in September 2020, the effect would be minimal as current foreign holdings are already at an all-time low.

We are more selective on credits now, **we prefer liquid AAA for trading and AA primaries for yield pickup as valuations are no longer cheap.** We also expect more aggressive issuances of Private Debt Securities (PDS) in 3Q2020 as economic activities restarts and issuers look to lock in good long-term rates. **We are overweight PDS over govvies (government papers) as volatility in govvies is likely to persist.**

Our Fund

Strategies Core Asset Capabilities (Performance data as at 20th June 2020)

Legend W (Wholesale) R (Retail) G (Growth) I (Income)

Fund (Strategy)	Type	Objective	Inception	Performance (%)			Geo. Exposure
				1 yr	3yr	Since Inception	
Equities							
Maybank Malaysia Dividend Fund (fka Maybank Dividend Trust)	R	I+G-Med/Lng	6-Jun-06	-4.41	-0.39	261.13	Malaysia
Maybank Malaysia Ethical Dividend (fka Maybank Ethical Trust)	R	I+G-Med/Lng	7-Jan-03	-12.64	-16.62	380.45	Malaysia
Maybank Malaysia SmallCap (fka Maybank SmallCap Trust)	R	G-Med/Lng	3-Mar-04	14.52	3.94	61.52	Malaysia
Maybank Malaysia Growth Fund (fka Maybank Unit Trust)	R	G-Lng	26-Mar-92	-10.25	-12.77	214.18	Malaysia
Maybank Malaysia Value A MYR (fka Maybank Value Trust)	R	G-Med/Lng	7-Jan-03	-8.37	-14.10	374.52	Malaysia
Maybank Malaysia Value B USD (fka Maybank Value Trust)	R	G-Med/Lng	7-Jan-03	-10.99	-22.41	-32.48	Malaysia
Maybank Malaysia Value C MYR Institutional (fka Maybank Value Trust)	W	G-Med/Lng	7-Jan-03	-8.21	-13.66	-2.50	Malaysia
Maybank Malaysia Value C USD Institutional (fka Maybank Value Trust)	W	G-Med/Lng	7-Jan-03	-10.80	-13.54	-25.20	Malaysia
Equity Shariah							
Maybank Asiapac Ex-Japan Equity-I	R	G-Lng	8-Jan-14	-0.08	5.00	39.21	Asia ex-Japan
Maybank Malaysia Growth-I Fund (fka Maybank Dana Yakin)	R	G-Med/Lng	24-Nov-00	-5.63	-9.89	166.66	Malaysia
Maybank Greater China ASEAN Equity-I A MYR	R	G-Lng	27-Apr-15	-4.15	0.69	11.50	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I B USD	R	G-Lng	27-Apr-15	-6.53	1.64	-4.31	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I C USD (Institutional)	W	G-Lng	27-Apr-15	-5.87	4.00	0.32	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I D USD (Institutional)	W	G-Lng	26-June-18	-4.62	-	-5.05	ASEAN & Greater China
Fixed Income							
MAMG Global Constant Income	R	I-Lng	15-May-17	1.94	11.60	11.60	Global
MAMG Global Income Trust	R	I-Lng	17-Jul-17	2.82	-	7.41	Global
Maybank Bluewaterz Total Return MYR	W	G-Lng	14-Aug-15	7.45	17.18	30.17	Asia
Maybank Bluewaterz Total Return USD	W	G-Lng	20-Jul-18	8.46	-	16.27	Asia
Maybank Constant Income 7	R	I-Lng	17-Mar-17	3.21	-	7.51	Asia
Maybank Constant Income 8	R	I-Lng	21-Oct-19	-	-	-2.13	Asia

Fixed Income							
Maybank Financial Institutions Income	W	I-Lng	17-Dec-09	6.11	15.97	55.89	Malaysia
Maybank Financial Institutions Income Asia	R	I-Lng	26-Aug-14	3.73	11.63	39.04	Asia
Maybank Malaysia Income Fund (fka Maybank Income Trust)	R	I-Med	19-Jul-96	6.15	15.98	232.52	Malaysia
Fixed Income Shariah							
MAMG Global Shariah Income	R	I-Lng	13-Mar-18	4.91	-	17.03	Global
Maybank Malaysia Income-I Fund A MYR (fka Maybank Dana Arif)	R	I-Lng	27-Apr-04	6.70	18.26	107.31	Malaysia
Maybank Malaysia Income-I Fund C MYR Institutional (fka Maybank Dana Arif)	W	I-Lng	21-Aug-13	7.06	19.24	42.85	Malaysia
Maybank Malaysia Income-I Fund C USD Institutional (fka Maybank Dana Arif)	W	I-Lng	17-Sep-14	5.45	19.48	1.49	Malaysia
Maybank Malaysia Sukuk	R	I-Lng	8-Jan-14	7.49	20.64	36.43	Malaysia
Maybank Income Management-I Fund	R	I-Med	8-Jan-20	-	-	1.18	Malaysia
Money Market							
Maybank Money Market-I A MYR (fka Maybank Dana Nabeel)	W	I-Shrt	6-Jul-11	3.04	9.81	31.24	Malaysia
Maybank Money Market-I B MYR (fka Maybank Dana Nabeel)	W	I-Shrt	18-Oct-19	-	-	2.02	Malaysia
Maybank Enhanced Cash XIII	R	I-Shrt	24-Sep-08	2.13	8.50	41.38	Malaysia
Maybank Money Market A MYR	W	I	1-Mar-19	2.01	-	1.69	Malaysia
Maybank Money Market B MYR	W	I	1-Mar-19	2.52	-	1.23	Malaysia
Maybank Money Market C MYR	W	I	1-Mar-19	2.52	-	1.23	Malaysia
Maybank Shariah Enhanced Cash	R	I-Shrt	24-Nov-08	1.87	7.90	38.38	Malaysia
Balanced							
Maybank Malaysia Balanced Fund (fka Maybank Balanced Trust)	R	I+G-Lng	19-Sep-94	-3.58	-2.95	134.94	Malaysia
Maybank Malaysia Balanced-I Fund (fka Maybank Dana Ikhlas)	R	I+G	17-Sep-02	0.75	1.22	128.24	Malaysia
Multi-Asset							
Maybank Global Mixed Assets-I MYR	R	G	17-Jun-19	10.75	-	10.75	Global
Maybank Global Mixed Assets-I MYR Hedged	R	G	17-Jun-19	7.14	-	7.14	Global
Maybank Global Mixed Assets-I USD	R	G	17-Jun-19	7.37	-	7.37	Global
MAMG Dynamic High Income MYR	W	I	22-Jan-19	-1.00	-	4.49	Global
MAMG Dynamic High Income AUD Hedged	W	I	22-Jan-19	-4.40	-	1.11	Global
MAMG Dynamic High Income EUR Hedged	W	I	22-Jan-19	-9.10	-	-4.16	Global
MAMG Dynamic High Income MYR Hedged	W	I	22-Jan-19	-4.32	-	-0.31	Global
MAMG Dynamic High Income SGD Hedged	W	I	22-Jan-19	-4.32	-	0.65	Global

Multi-Asset							
MAMG Dynamic High Income USD	W	I	22-Jan-19	-4.03	-	-0.01	Global
Maybank Flexi Income MYR	R	I-Lng	28-Nov-19	-	-	2.22	Global
Maybank Flexi Income AUD Hedged	R	I-Lng	28-Nov-19	-	-	-1.03	Global
Maybank Flexi Income MYR Hedged	R	I-Lng	28-Nov-19	-	-	-1.46	Global
Maybank Flexi Income SGD Hedged	R	I-Lng	28-Nov-19	-	-	-1.57	Global
Maybank Flexi Income USD	R	I-Lng	28-Nov-19	-	-	-1.19	Global
Precious Metals							
MAMG Gold MYR	R	G	3-Jun-20	-	-	-	Global
MAMG Gold MYR Hedged	R	G	3-Jun-20	-	-	-	Global
MAMG Gold USD	R	G	3-Jun-20	-	-	-	Global

Source: Lipper

Maybank Asset Management


+83.44%
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